PAPER MONEY OF MEXICO

BANCO DE MEXICO
CIEN PESOS
DIEZ PESOS.
EL IMPERIO MEXICANO
EL BANCO NACIONAL DE MEXICO
EL BANCO DE LA REPUBLICA MEXICANA
BANCO DE LONDRES MEXICO Y SUD AMERICA
DOS PESOS
Banco de Londres y Mexico
EL BANCO DE MEXICO
1000

A Pictorial History for the Non-Numismatist

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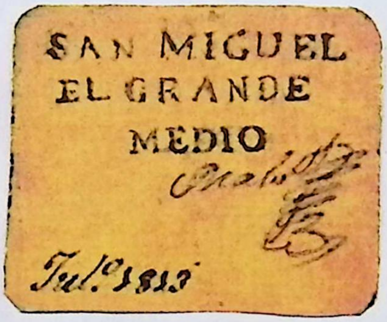
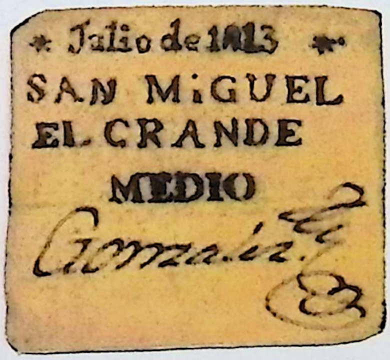
During almost three hundred years of rule by Spain, the *Virreinatio de Nueva España,* Viceroyalty of New Spain,[*] took an abundance of gold and silver from its rich mines. Even though most of this bullion flowed back to Spain, there was enough left over for the growing commercial needs of the colony; New Spain had an adequate supply of gold, silver, and bronze coinage of its own and so had no need for any paper money. But everything changed when the Revolution broke out in 1810.

During the eleven years of the war for Mexican independence the bullion mines, the pillar of the Mexican economy, went unworked, while those loyalist nobles and merchants who decided to flee back to Spain were allowed to carry all their moveable wealth away with them. These factors soon created a severe shortage of coinage and thus crippled ordinary commercial transactions.

The very first paper money in Mexico were two varieties of *medio,* half-(real[**]), note dated in July 1813 at San Miguel el Grande, the oldest town in what would later become the state of Guanajuato.[***] It is not known who issued these notes---perhaps the town, perhaps a local merchant, or perhaps one of the silver mines.



SAN MIGUEL
EL GRANDE
MEDIO
Jul.º 1813



Julio de 1813
SAN MIGUEL
EL GRANDE
MEDIO

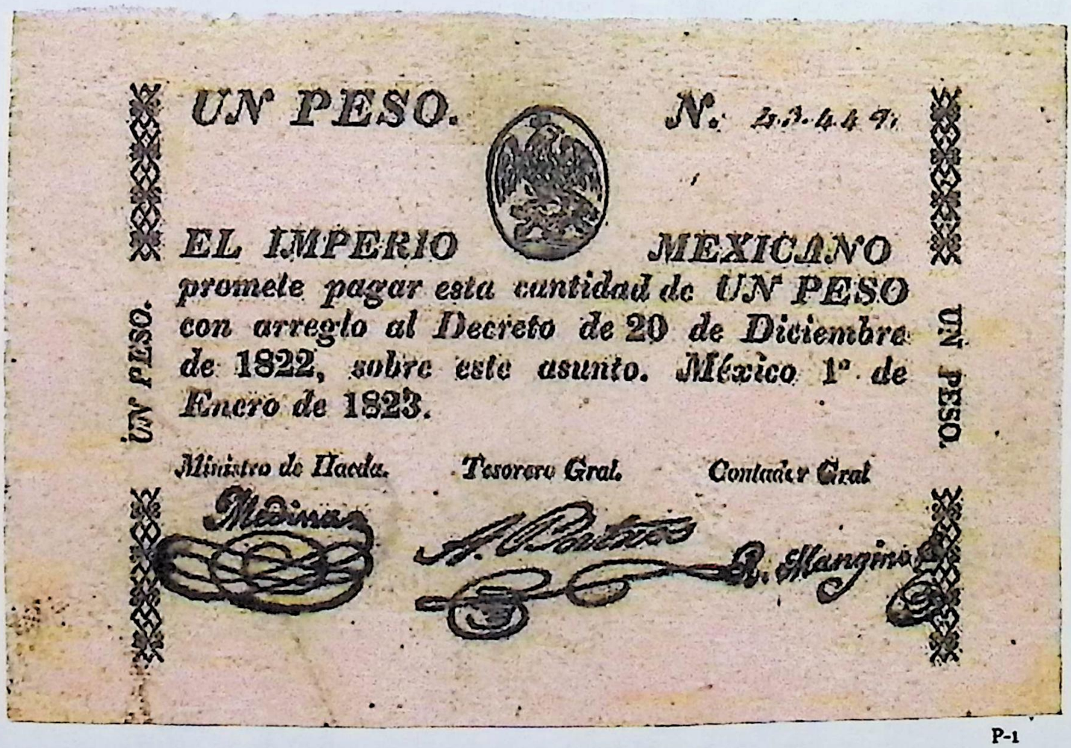
[*] This viceroyalty was on of the two original viceroyalties (the other being the Viceroyalty of Peru) established by king Carlos I in 1521; it originally included all of what is now Mexico and the western and central United States (including the land which eventually became the Louisiana purchase in 1803), all of central America except Panama, all of the Spanish West Indies (Cuba, Puerto Rico, Hispaniola, Trinidad, and other small Caribbean islands) and the Spanish East Indies (the Philippine and Marianas islands and Guam). All this territory was ruled on behalf of the king by his viceroy at *Ciudad México,* Mexico City.

[**] Sixteen of these half-real notes were equivalent to one large Mexican silver coin, then denominated as 8 reales (i.e. a "piece of eight"). In 1824 the 8-real piece was renamed one (Mexican) peso. This coin was very popular in Mexico and also in what became (in 1848) the western part of the United States, where is was known as a "Spanish dollar" and where it circulated as legal tender until 1857.

[***] Guanajuato became a state of the new federal republic of Mexico in 1824; the town of San Miguel el Grande renamed itself San Miguel de Allende in 1826.

In September 1821 the Spaniards were finally forced out of Mexico by a coalition of rival revolutionary factions led by Agustín Iturbide, commander of one of the armies. Conservative politicians decided that an independent Mexico could best be governed as a constitutional monarchy, but no member of any European royal family could be persuaded to accept a crown of Mexico. So the conservatives finally persuaded a reluctant Iturbide to assume the title of emperor himself;* he was proclaimed on 18 May 1822 and crowned Agustín I, Constitutional Emperor of Mexico, on 21 July.

The country was virtually bankrupt as a result of the flight of most of the cash to Spain and the prolonged nonproductivity of the bullion mines. Agustin encouraged re-opening of the mines and also resorted to tax increases and forced loans, but these measures failed and he was eventually forced to try an issue of paper money. His decree of 20 December 1822 authorized the empire to issue its own 1, 2, and 10 peso notes. However, these notes, dated 1 January 1823, were not backed by any gold or silver, so no one would accept them and they soon had to be withdrawn. Mexico's first experiment with paper money had failed.



UNº PESO. Nº. 23449

EL IMPERIO MEXICANO

promete pagar esta cantidad de UNº PESO *con arreglo al Decreto de* 20 *de Diciembre de* 1822, *sobre este asunto. México* 1º *de Enero de* 1823.

UN PESO.

UN PESO.

Ministro de Hacda. *Tesorero Gral.* *Contador Gral*

Medina A. Batres R. Mangino

P-1

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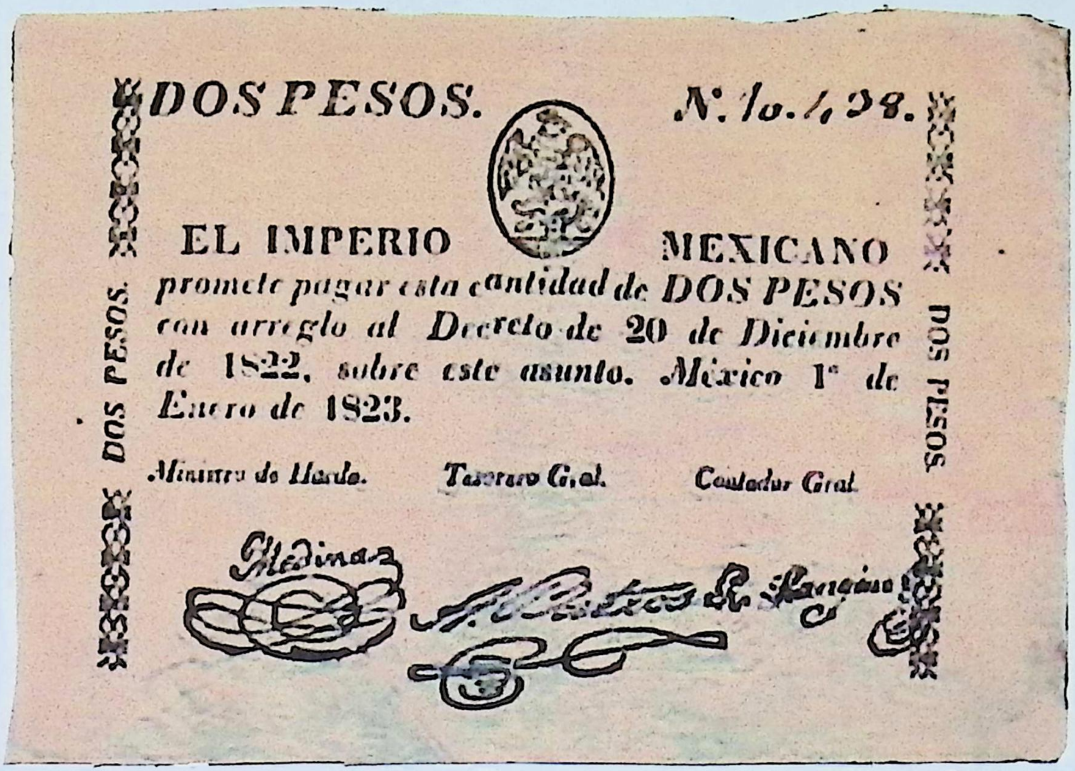
* This despite the fact that Iturbide, born in Spain and formerly an officer in the Spanish army in New Spain, had fought for the royalists against the insurgents until he changed sides in 1821.



DOS PESOS. N.° 10.428.

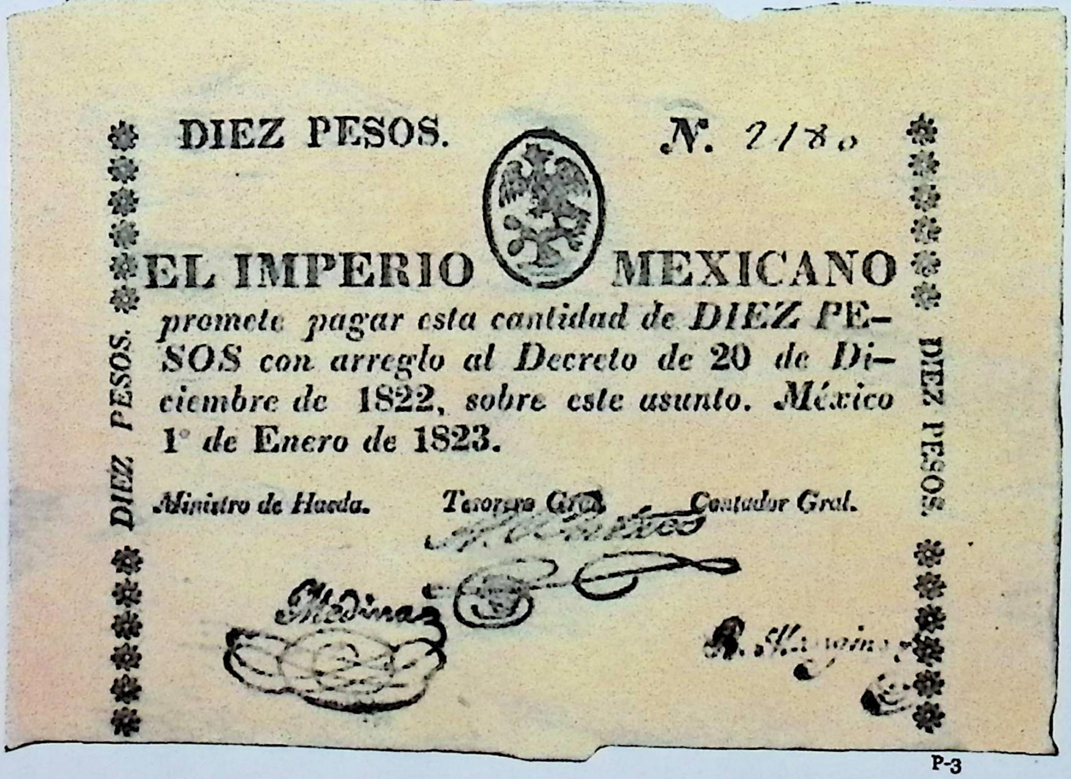
EL IMPERIO MEXICANO promete pagar esta cantidad de DOS PESOS con arreglo al Decreto de 20 de Diciembre de 1822, sobre este asunto. México 1° de Enero de 1823.

Ministro de Hacda. Tesorero Gral. Contador Gral.

Medina A. Bustos

DOS PESOS. DOS PESOS.

P-2



DIEZ PESOS. N. 2180

EL IMPERIO MEXICANO promete pagar esta cantidad de DIEZ PESOS con arreglo al Decreto de 20 de Diciembre de 1822, sobre este asunto. México 1° de Enero de 1823.

Ministro de Hacda. Tesorero Gral. Contador Gral.

A. Bustos

Medina

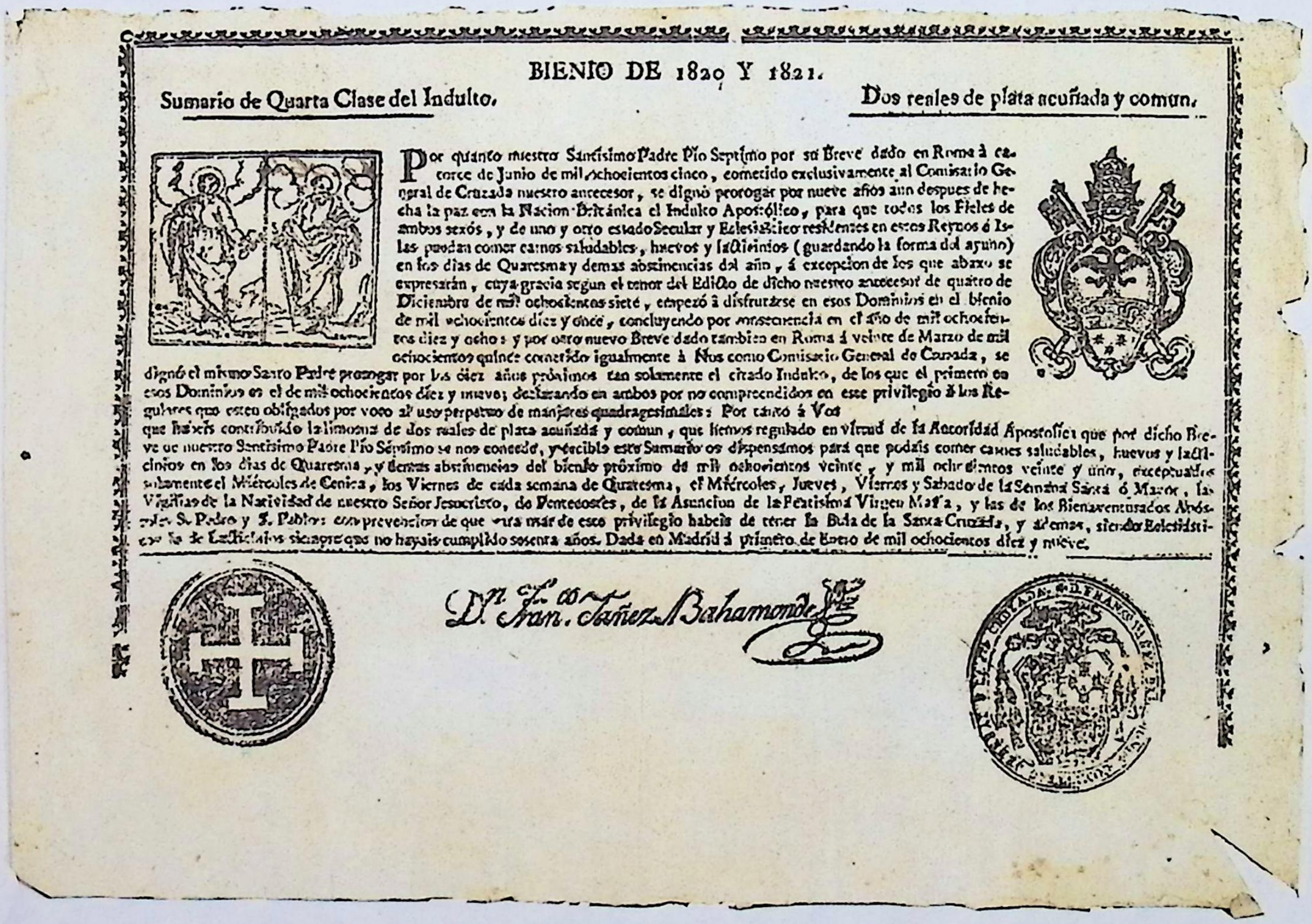
DIEZ PESOS. DIEZ PESOS.

P-3

Agustín's arbitrary rule and forced loans soon made many political enemies. After only ten months as emperor, Agustín I was compelled to abdicate without a fight on 19 March 1823. Mexico was promptly declared a federal republic and temporarily governed by a three-man junta.

After sixteen months in exile in Europe, Iturbide unwisely decided to return to Mexico, where he was promptly captured and shot.

No one had willingly accepted any of Agustin's imperial paper money, so one of the first acts of the junta now governing the new federal republic was to call in all the useless notes. However, the junta, also needing money, promptly decided to issue its own notes of *Las Tesorerias de la Nacion*, "The Treasuries of the Nation," dated 5 May 1823. In hopes of appealing to the people's deep religiosity, the junta had its new 1, 2, and 10 peso notes printed on the backs of old papal bulls concerning the 1818 and 1819 Lenten seasons; thus all three denominations have the same reverse.



BIENIO DE 1820 Y 1821.

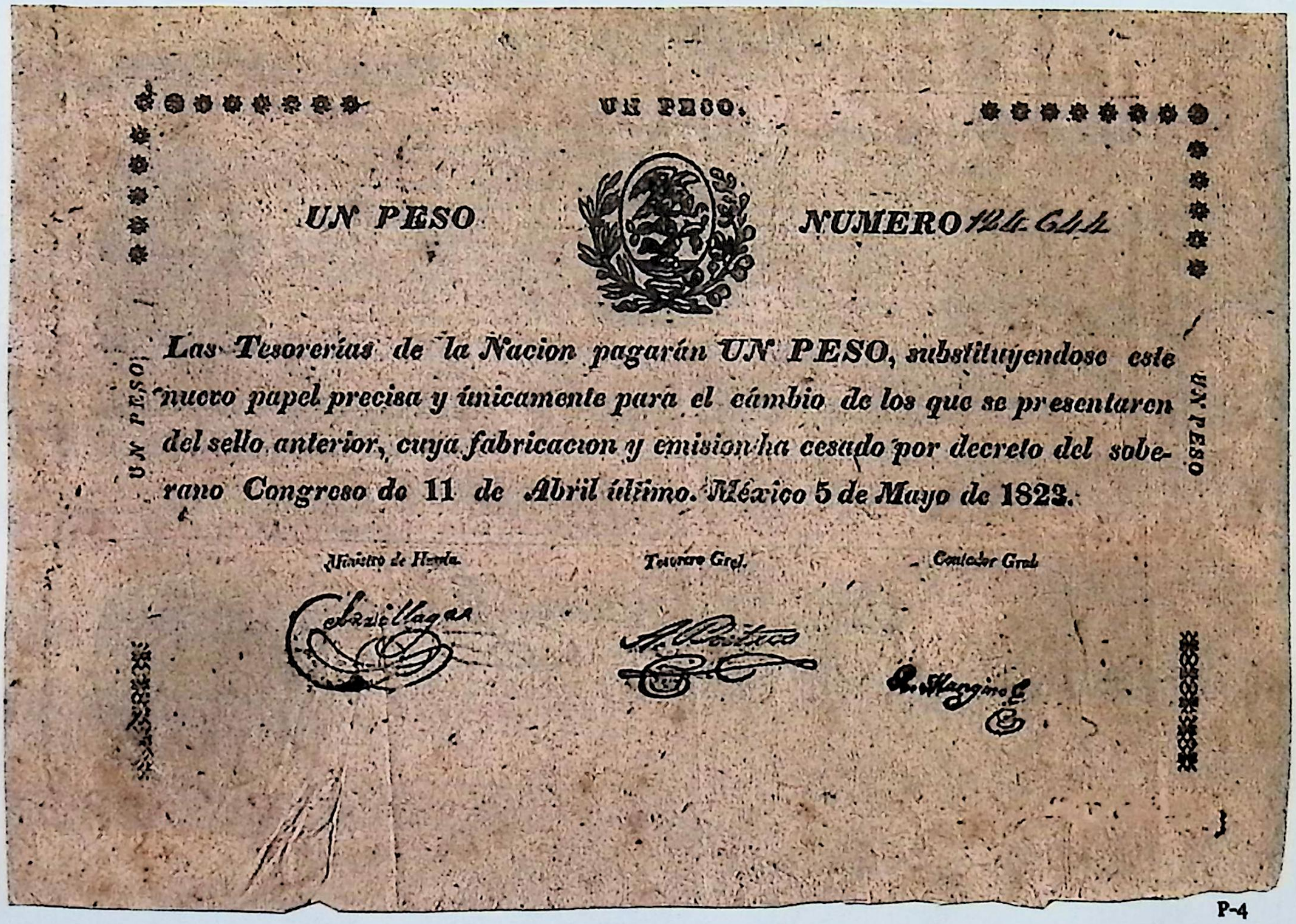
Sumario de Quarta Clase del Indulto.

Dos reales de plata acuñada y comun.

Por quanto nuestro Santísimo Padre Pio Septimo por su Breve dado en Roma à catorce de Junio de mil ochocientos cinco, cometido exclusivamente al Comisario General de Cruzada nuestro antecesor, se dignó prorogar por nueve años aun despues de hecha la paz con la Nacion Británica el Indulto Apostólico, para que todos los Fieles de ambos sexós, y de uno y otro estado Secular y Eclesiástico residentes en estos Reynos é Islas puedan comer carnes saludables, huevos y lacticinios (guardando la forma del ayuno) en los dias de Quaresma y demas abstinencias del año, á excepcion de los que abaxo se expresarán, cuya gracia segun el tenor del Edicto de dicho nuestro antecesor de quatro de Diciembre de mil ochocientos sieté, empezó à disfrutarse en esos Dominios en el bienio de mil ochocientos diez y once, concluyendo por consequencia en el año de mil ochocientos diez y ocho: y por otro nuevo Breve dado tambien en Roma à veinte de Marzo de mil ochocientos quince cometido igualmente à Nos como Comisario General de Cruzada, se dignó el mismo Santo Padre prorogar por los diez años próximos tan solamente el citado Indulto, de los que el primero en esos Dominios es el de mil ochocientos diez y nueve; declarando en ambos por no comprendidos en este privilegio à los Regulares que esten obligados por voto al uso perpetuo de manjares quadragesimales: Por tanto à Vos que habeis contribuido la limosna de dos reales de plata acuñada y comun, que hemos regulado en virtud de la Autoridad Apostólica que por dicho Breve de nuestro Santísimo Padre Pio Séptimo se nos concede, y recibido este Sumario os dispensamos para que podáis comer carnes saludables, huevos y lacticinios en los dias de Quaresma, y demas abstinencias del bienio próximo de mil ochocientos veinte, y mil ochocientos veinte y uno, exceptuados solamente el Miércoles de Ceniza, los Viernes de cada semana de Quaresma, el Miércoles, Jueves, Viernes y Sabado de la Semana Santa ó Mayor, las Vigilias de la Natividad de nuestro Señor Jesucristo, de Pentecostés, de la Asuncion de la Beatísima Virgen María, y las de los Bienaventurados Apóstoles S. Pedro y S. Pablo: con prevencion de que para usar de este privilegio habeis de tener la Bula de la Santa Cruzada, y ademas, siendo Eclesiásticos la de Lacticinios siempre que no hayais cumplido sesenta años. Dada en Madrid à primero de Enero de mil ochocientos diez y nueve.

Dn. Fran.co Yañez Bahamonde

The actual size of each note is about 8¾ by 11¾ inches, which is slightly larger than this entire page.



UN PESO.

UN PESO

NUMERO 124-644

UN PESO

UN PESO

Las Tesorerías de la Nacion pagarán ***UN PESO****, substituyéndose este nuevo papel precisa y únicamente para el cámbio de los que se presentaren del sello anterior, cuya fabricacion y emision ha cesado por decreto del soberano Congreso de 11 de Abril último. México 5 de Mayo de 1823.*

Ministro de Hacda.

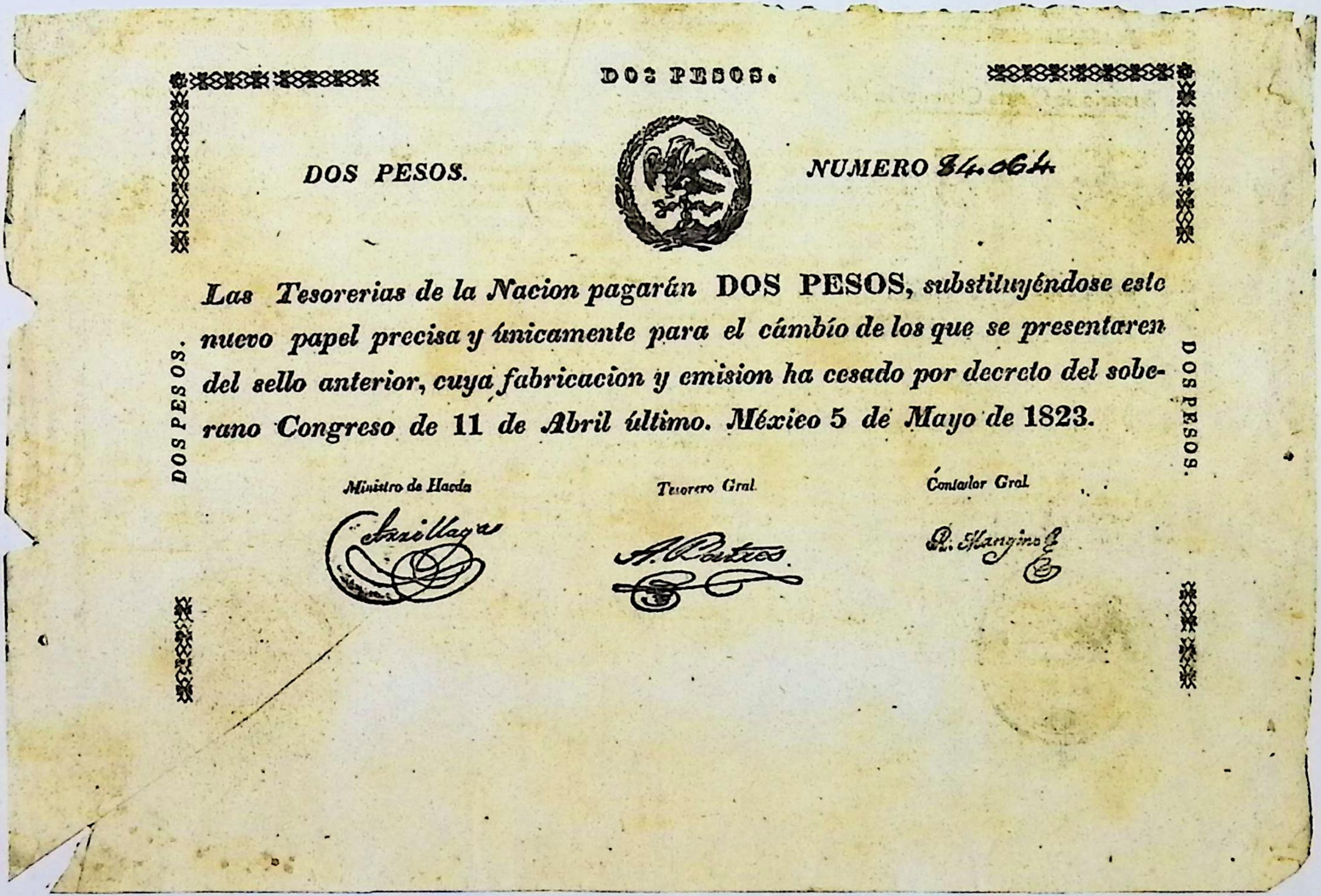
Arrillaga

Tesorero Gral.

Contador Gral.

P-4

Actual size about 8¾ by 11¾ inches.



DOS PESOS.

DOS PESOS. NUMERO 34.064

Las Tesorerias de la Nacion pagarán **DOS PESOS**, substituyéndose esto nuevo papel precisa y únicamente para el cámbio de los que se presentaren del sello anterior, cuya fabricacion y emision ha cesado por decreto del soberano Congreso de 11 de Abril último. México 5 de Mayo de 1823.

DOS PESOS.

DOS PESOS.

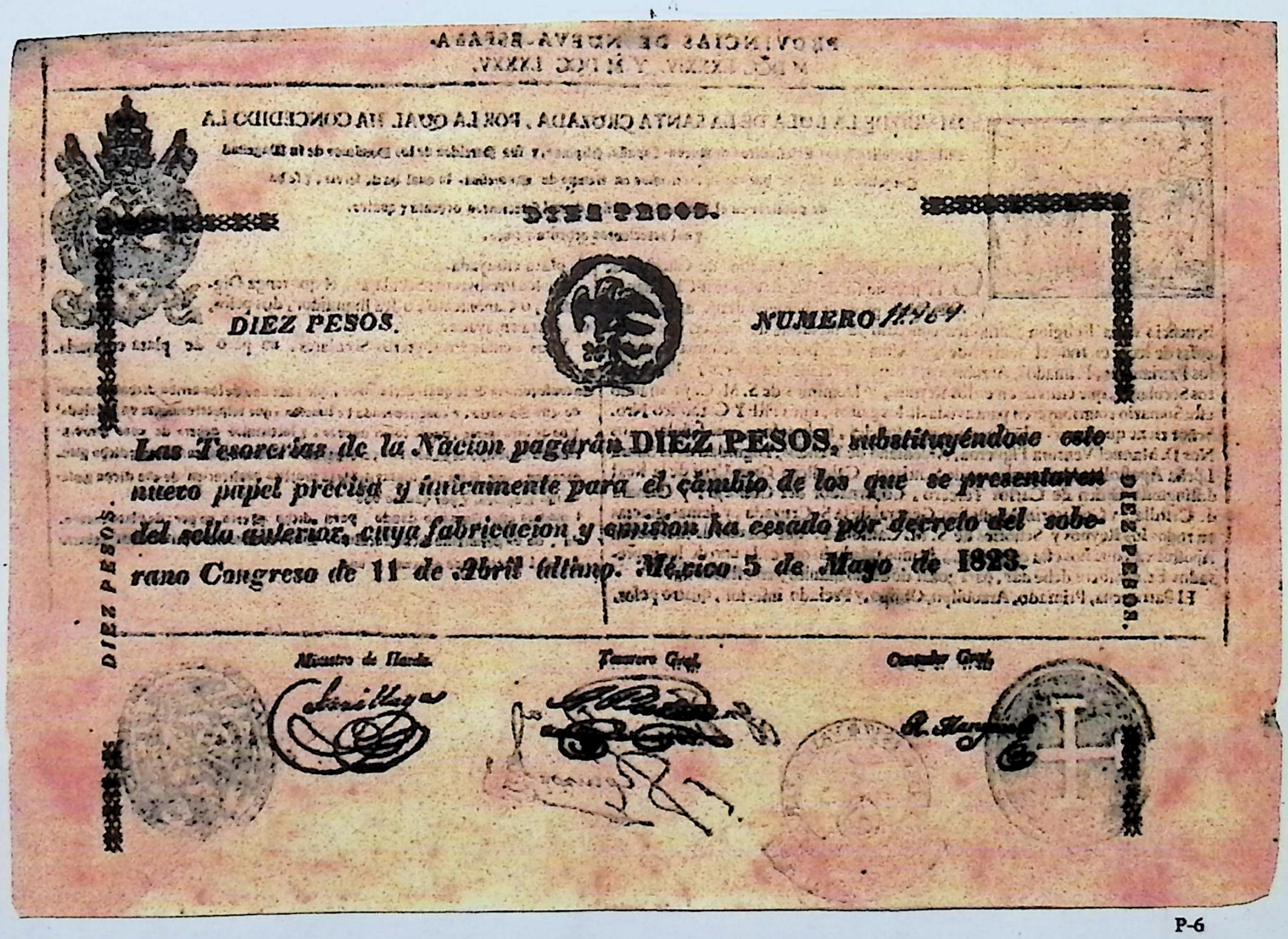
Ministro de Hacda Arrillaga

Tesorero Gral. A. Batres

Contador Gral. R. Mangino

P-5

Actual size about 8¾ by 11¾ inches.



DIEZ PESOS.

NUMERO 11.764

Las Tesorerias de la Nacion pagarán* DIEZ PESOS, *substituyéndose este nuevo papel precisa y únicamente para el cambio de los que se presentaren del sello anterior, cuya fabricacion y emision ha cesado por decreto del soberano Congreso de 11 de Abril último. México 5 de Mayo de 1823.

DIEZ PESOS.

DIEZ PESOS.

Ministro de Hacda.

Tesorero Grál.

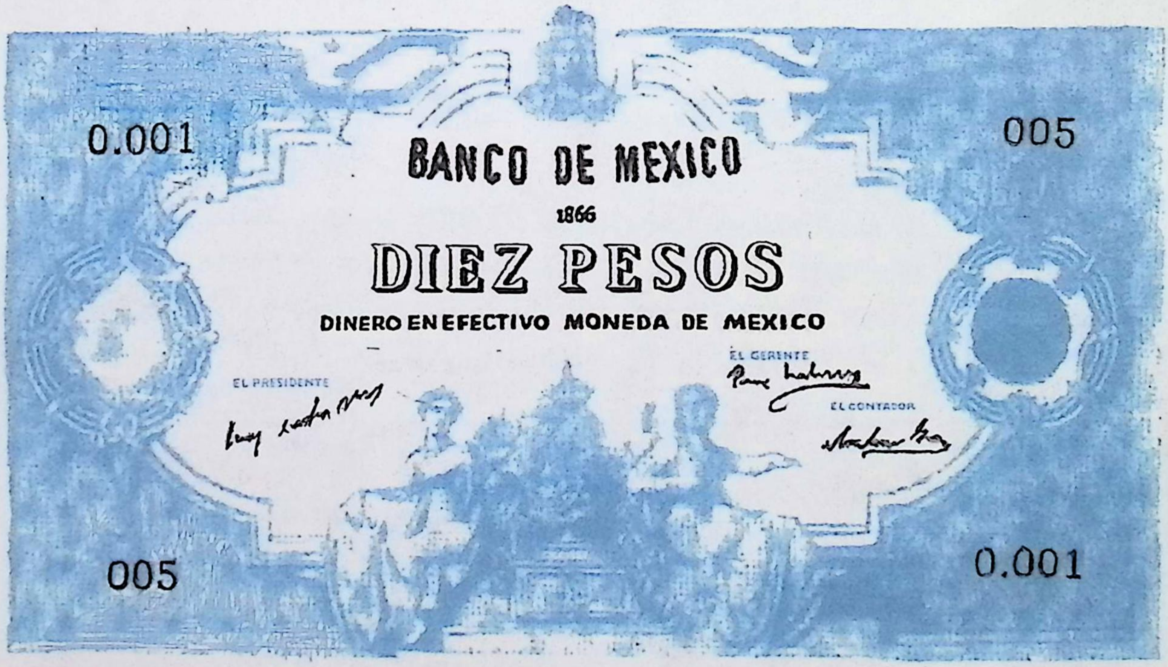
Contador Grál.

P-6

But religious or not, again the new notes were not backed by any silver or gold, so again the public flatly refused to accept them; soon these notes too had to be withdrawn. Mexico's second experiment with paper money had failed.

In 1862 emperor Napoleon III of France sent a French army into Mexico, at first for the ostensible purpose of collecting overdue debts owed by Mexicans to Frenchmen. But the French army soon conquered most of Mexico and in 1863 "persuaded" the reluctant Mexicans to invite Maximilan Hapsburg, brother of the emperor of Austria-Hungary, to become their emperor. Maximilian I arrived in Mexico in April 1864, and the legitimate president of the republic, Benito Juárez, was forced to go into hiding.

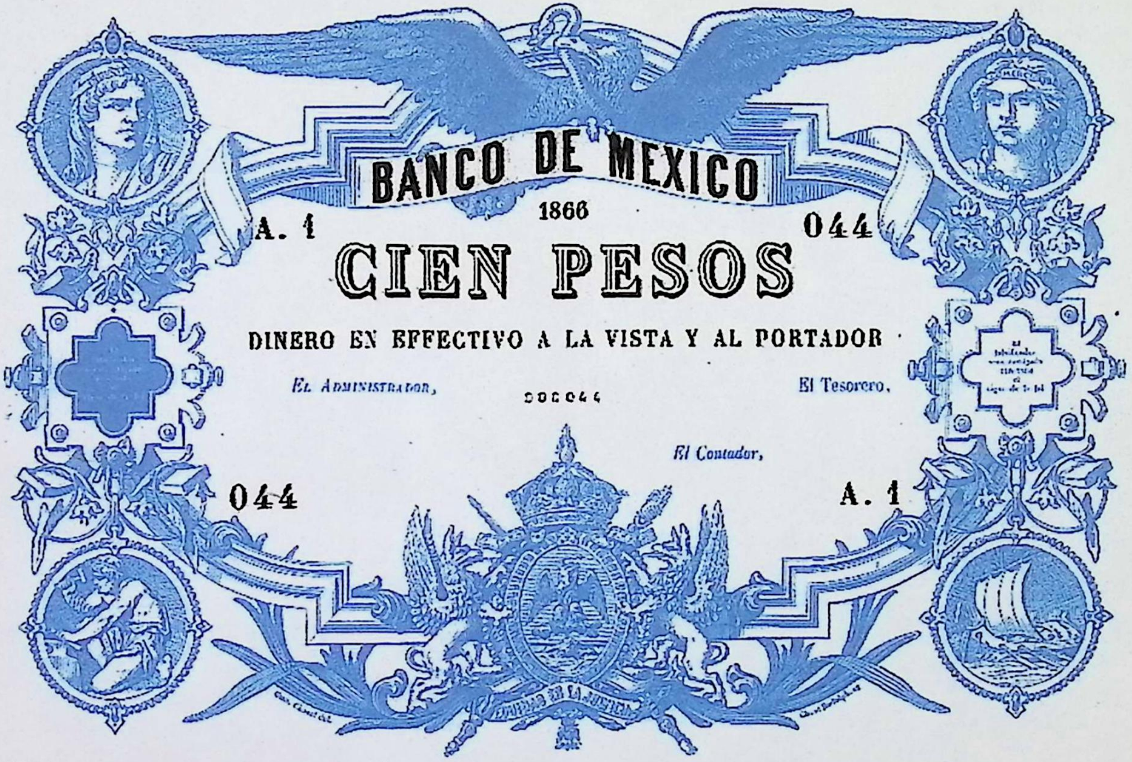
There were no banks functioning in Mexico at that time (Mexico's first and thus far only bank, *El Banco de Avía,* had been closed twenty years earlier). During emperor Maximilian's reign there was intense competition between two French groups proposing the establishment of banks in Mexico. One was a group of French and Mexican investors planning to establish a semi-official bank which would administer state finances. Their *Banco de México* would be under French control, of course, and plans were made for production of 10, 20, 100, and 200 peso banknotes, all to be printed in France, of course.*



P-7

• The other group was the Bank of Mexico and South America, a British multinational bank established in 1863 in London. In 1864 two Britons acting for this bank established *El Banco de Londres, México y Sud América,* the second bank in Mexicò, which bank did thrive. In 1889 it simplified its name to *El Banco de Londres y México* and eventually became the second biggest commercial bank in Mexico—see next pages.

This is a proof of a planned 100 peso note.


BANCO DE MEXICO
1866
A. 1
044
CIEN PESOS
DINERO EN EFFECTIVO A LA VISTA Y AL PORTADOR
El Administrador,
000044
El Tesorero,
El Contador,
044
A. 1

But after 1865 the United States government, having finally won its own civil war and now having its large army available to enforce its Monroe Doctrine, began supporting the legitimate government of president Juárez and also began putting diplomatic pressure on France. In 1866 Napoleon III withdrew the French army from Mexico, but Maximilian refused to leave those few Mexicans who still supported him. Maximilian I, second emperor of Mexico, was captured by the Juaristas in May 1867 and, like the first emperor, was soon shot by his former subjects. No French banknotes were ever issued in Mexico.

EL BANCO DE LONDRES MÉXICO Y SUD AMÉRICA

1864 -- 1889

When Maximilian Hapsburg became emperor Maximilian I of Mexico in 1863 there were no commercial banks in Mexico. There had been two attempts by previous governments to issue paper money, by the first empire in 1822 and by the republic in 1823, and both had failed because neither issue was backed by any gold or silver. Under Maximilian there were two rival groups proposing a central bank-of-issue for the empire of Mexico, one of them being a group of French and Mexican investors who wanted to establish a *Banco de México* (see previous page) which would be under French control. Despite the fact that Maximilian was kept in power in Mexico by a French army, this French group failed to get its bank going. Instead a bank was established by the British multinational Bank of Mexico Ltd., which had been founded in London in 1863 for the purpose of establishing British-controlled banks in Mexico and western South America.

The very next year William Newbold and Robert Geddes, agents for the Bank of Mexico Ltd., succeeded in establishing *El Banco de Londres México y Sud América,* "The Bank of London, Mexico, and South America," with its head office at Mexico City. This was the first branch of a foreign bank in Mexico and the first bank in Mexico to issue banknotes and offer checking accounts. It opened agencies in ten cities in Mexico and also had agencies in Cuba, Peru, and British Columbia. Despite the fact that most of Mexico was still nominally under the rule of emperor Maximilian and his French army, one of the new bank's first transactions was the transfer of 3,000 pesos (the equivalent of 3,000 US dollars) from London to the account of Benito Juárez, the legitimate president of the republic of Mexico, whose government was in Chihuahua City hiding from the French army. After the French army withdrew from Mexico in 1866 and emperor Maximilian was shot by the Juaristas in 1867, a grateful president Juárez, resuming control of the entire nation, continued to support the bank. **

The early 1880's brought a change in the banking situation. In 1882 *El Banco de Londres México y Sud América* had no significant rival, the only other banks in Mexico being a few small ones in the state of Chihuahua. President Porfirio Díaz wanted to set up a new central bank to attract more foreign investment from other overseas countries, so he eventually granted a concession to French group to establish *El Banco Nacional de México,* which opened in Mexico City in 1884 and soon established several branches. The Díaz regimen also granted this new national bank the right to issue banknotes up to a total value of three times its capitalization, to issue such banknotes in the capital city, and to be the depository for state funds; it further stipulated that only the notes of this national bank would be accepted by the government for payment of taxes. These privileges gave the new national bank significant advantages over the 18-year old *Banco de Londres México y Sud América.*

With such advantages *El Banco Nacional de México* thrived, and by 1886, after only two years of operation, it had almost nine times the assets of *El Banco de Londres México y Sud América.* But the older, smaller bank bought out the failing *Banco Comercial* that year, continued to operate well, and gradually but steadily improved its relative position. It also sued to get equal treatment from the government.

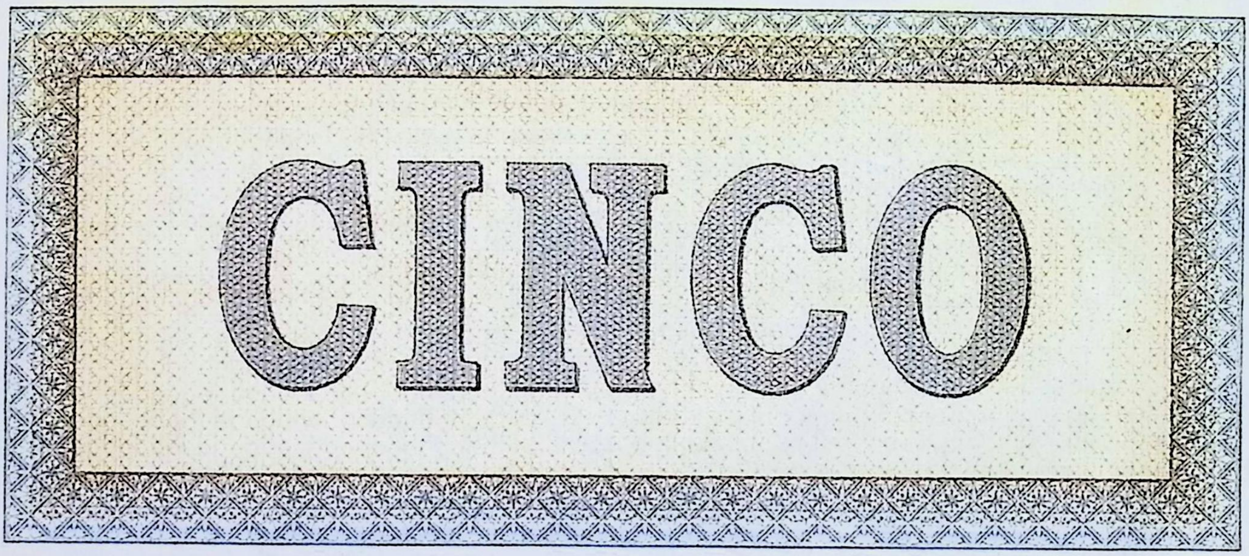
The 1884 law which had established *El Banco Nacional de México* had also required that *El Banco de Londres México y Sud América* would have to become an independent Mexican bank if it wished to continue its privilege of issuing banknotes. This transformation was made in 1889, at which time the bank, because of its more limited operations (i.e. in Mexico only) dropped the *y Sud América* and became simply *El Banco de Londres y México, S.A.*

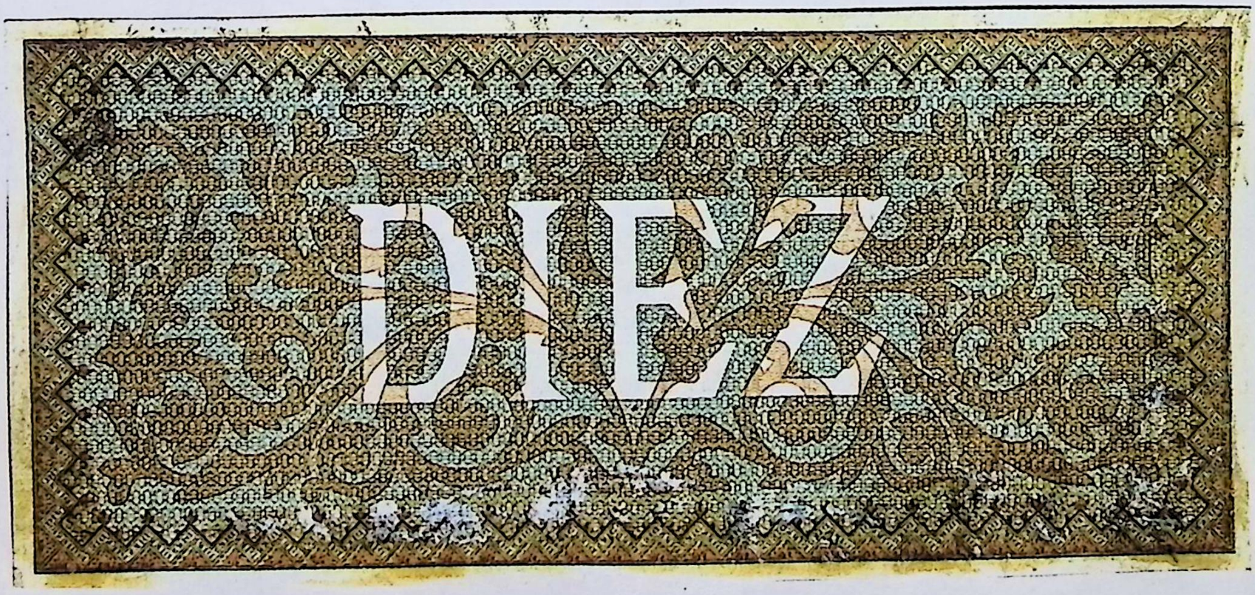
• The first issues of notes in 1822 and 1823 had been by the government, not by a bank.

** All this bank's notes after 1889 carried Juárez's portrait.

(It is said that this bank issued a 5 peso note dated 1867.)

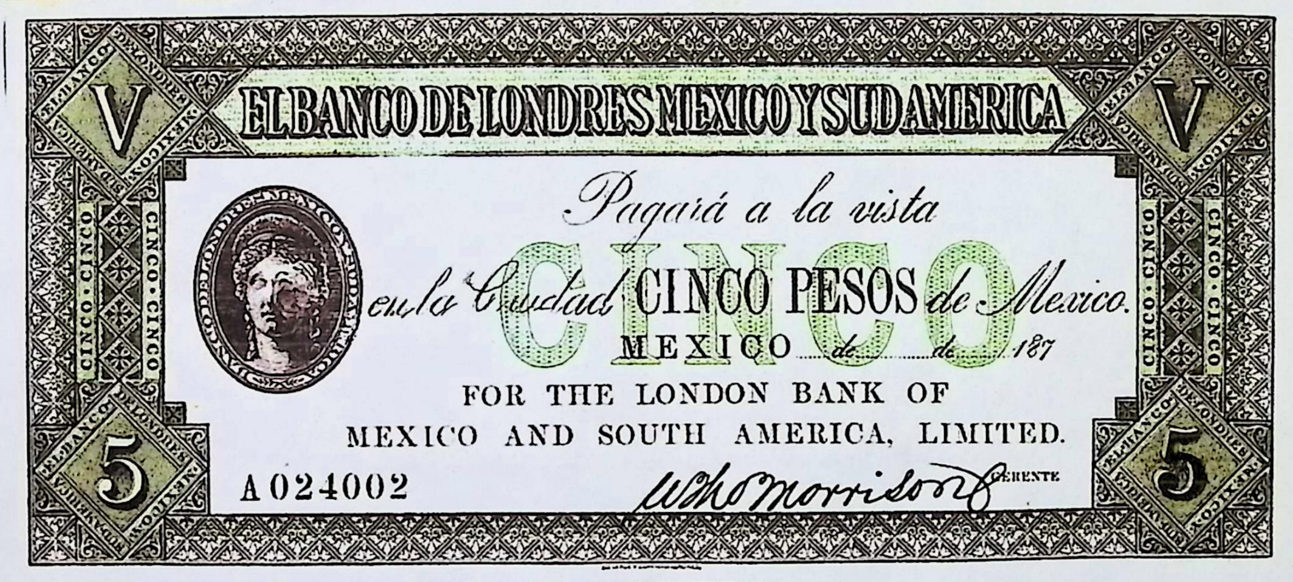
These two proofs are said to be from "about 1871," but it appears that no notes of these types were printed for circulation.





(It is said that this bank issued a 5 peso note dated 1867.)

These two proofs are said to be from "about 1871," but it appears that no notes of these types were ever printed for circulation.



EL BANCO DE LONDRES MEXICO Y SUD AMERICA

Pagará a la vista en la Ciudad CINCO PESOS de Mexico.

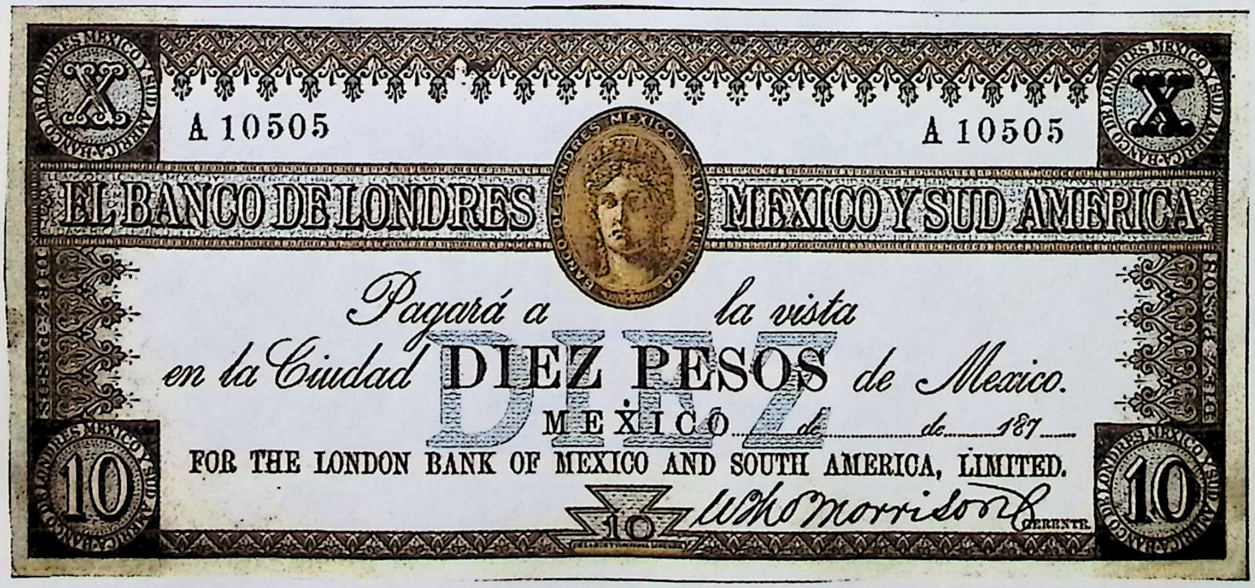
MEXICO .... de .... de 187

FOR THE LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

A 024002

W. H. Morrison GERENTE

P-NL



A 10505 A 10505

EL BANCO DE LONDRES MEXICO Y SUD AMERICA

Pagará a la vista en la Ciudad DIEZ PESOS de Mexico.

MEXICO .... de .... de .... 187....

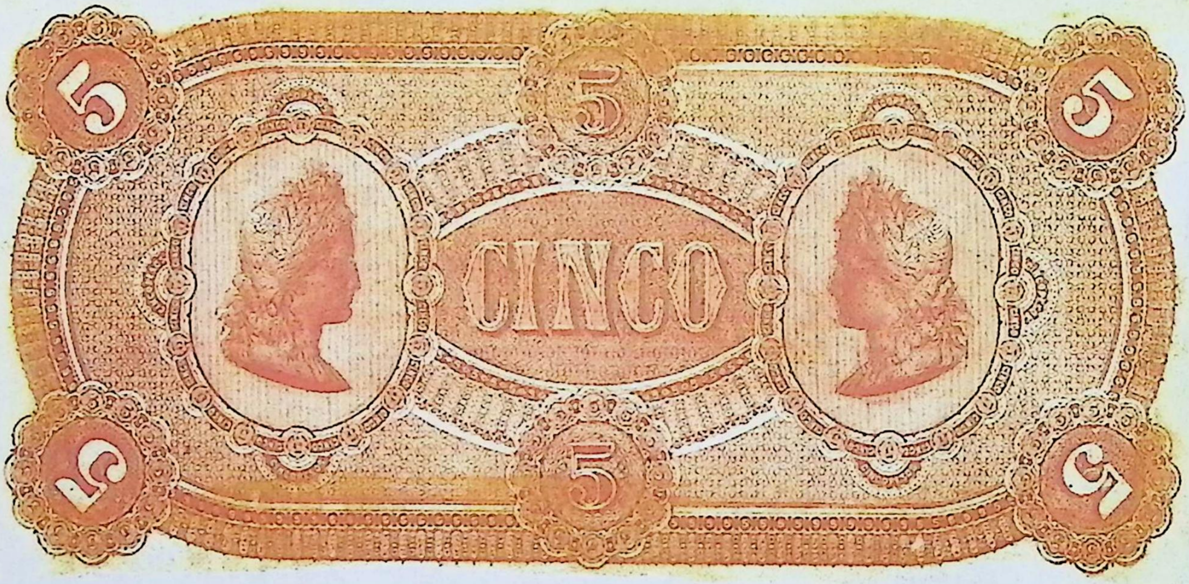
FOR THE LONDON BANK OF MEXICO AND SOUTH AMERICA, LIMITED.

W. H. Morrison GERENTE

P-NL

Similar notes denominated in Soles but with slightly different colors were made for the bank's office in Lima, Peru.

⇨


5
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CINCO
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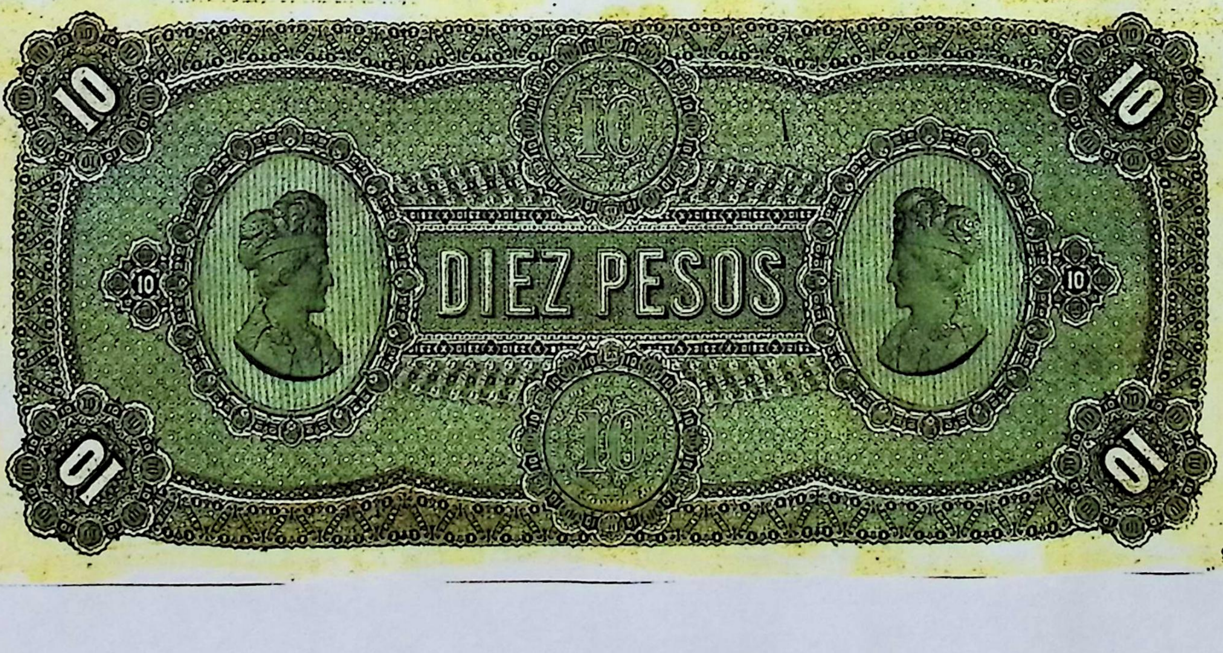
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10
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DIEZ PESOS
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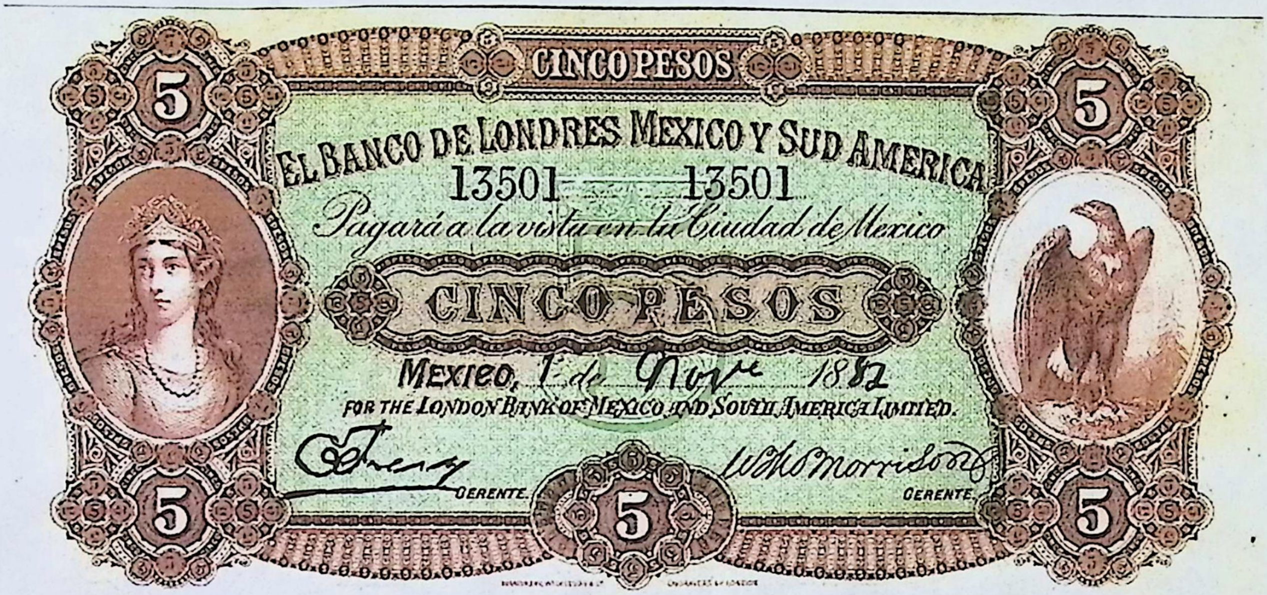
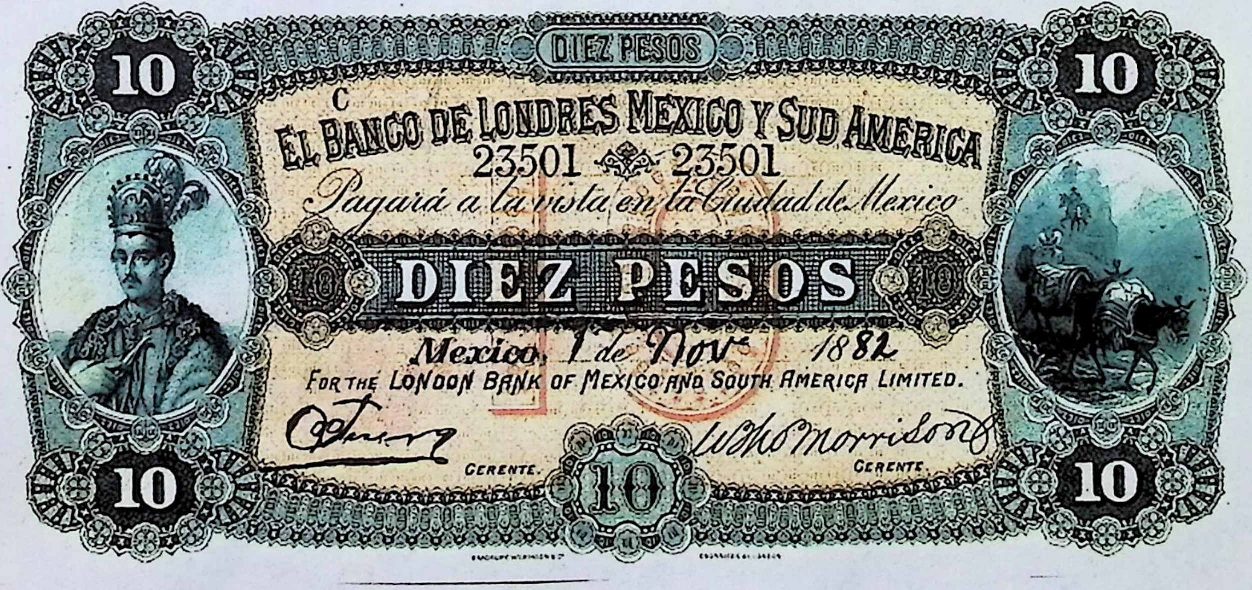
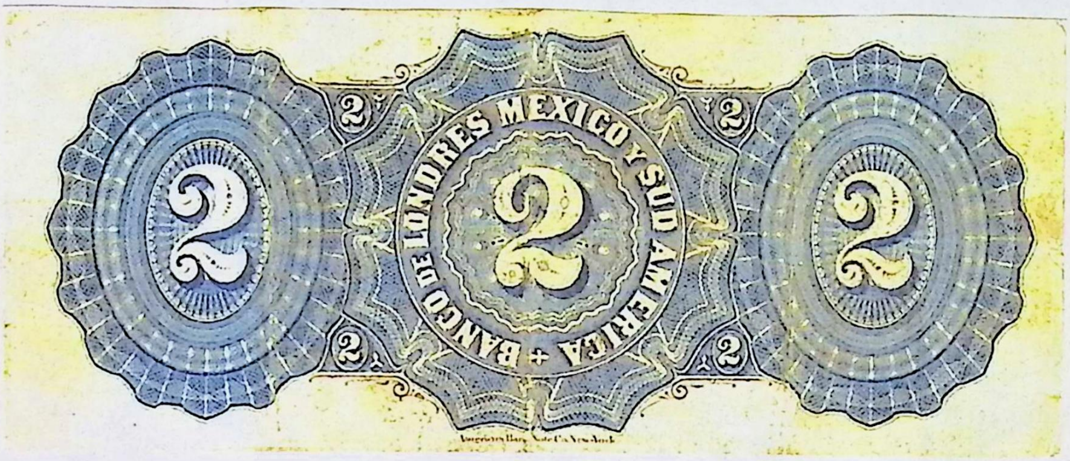
10


CINCO PESOS
5
EL BANCO DE LONDRES MEXICO Y SUD AMERICA
13501 13501
Pagará a la vista en la Ciudad de Mexico
CINCO PESOS
Mexico, 1 de Nov 1882
FOR THE LONDON BANK OF MEXICO AND SOUTH AMERICA LIMITED.
GERENTE.
W H Morrison
GERENTE.


DIEZ PESOS
10
C
EL BANCO DE LONDRES MEXICO Y SUD AMERICA
23501 23501
Pagará a la vista en la Ciudad de Mexico
DIEZ PESOS
Mexico, 1 de Nov 1882
FOR THE LONDON BANK OF MEXICO AND SOUTH AMERICA LIMITED.
GERENTE.
W H Morrison
GERENTE.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2
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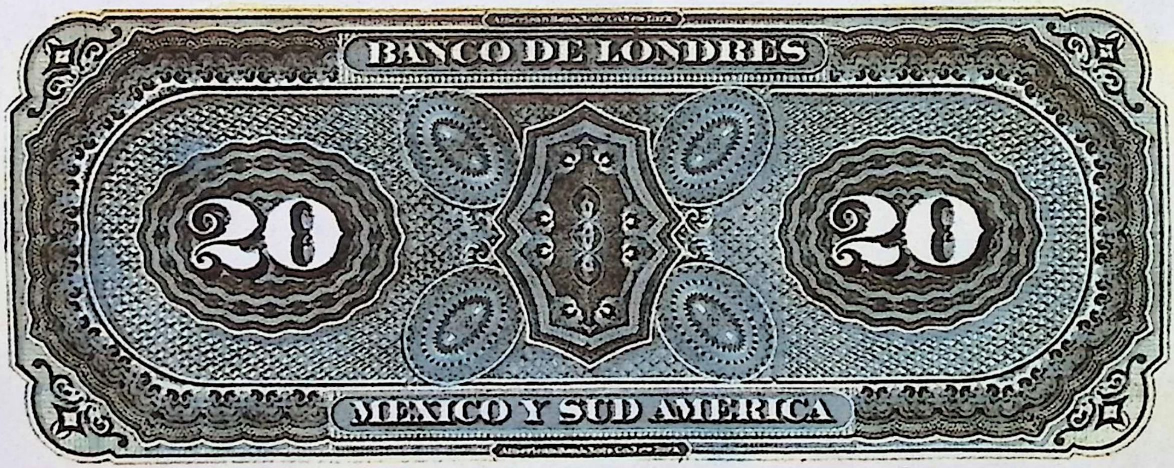
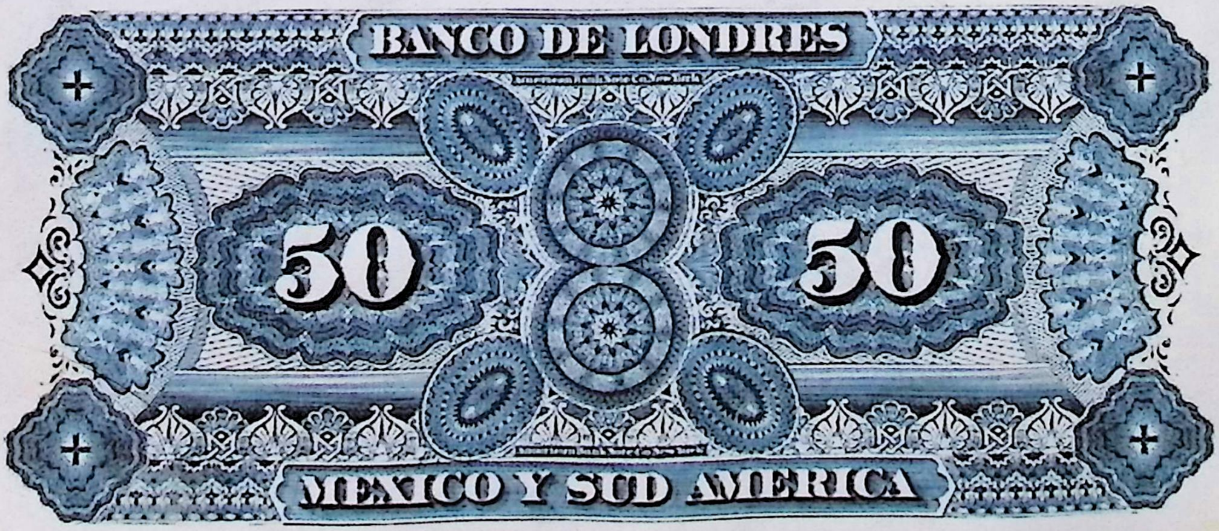
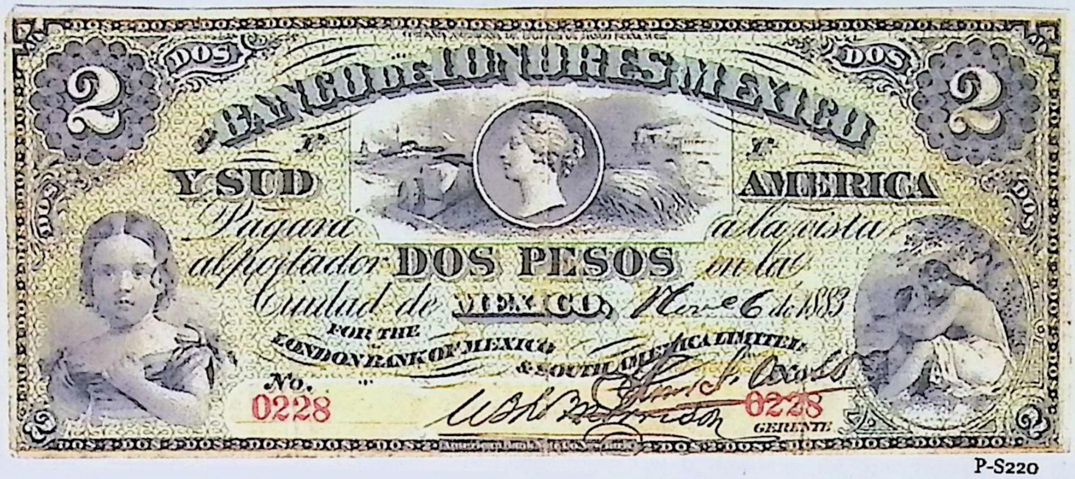
2
BANCO DE LONDRES MEXICO Y SUD AMERICA
American Bank Note Co. New York

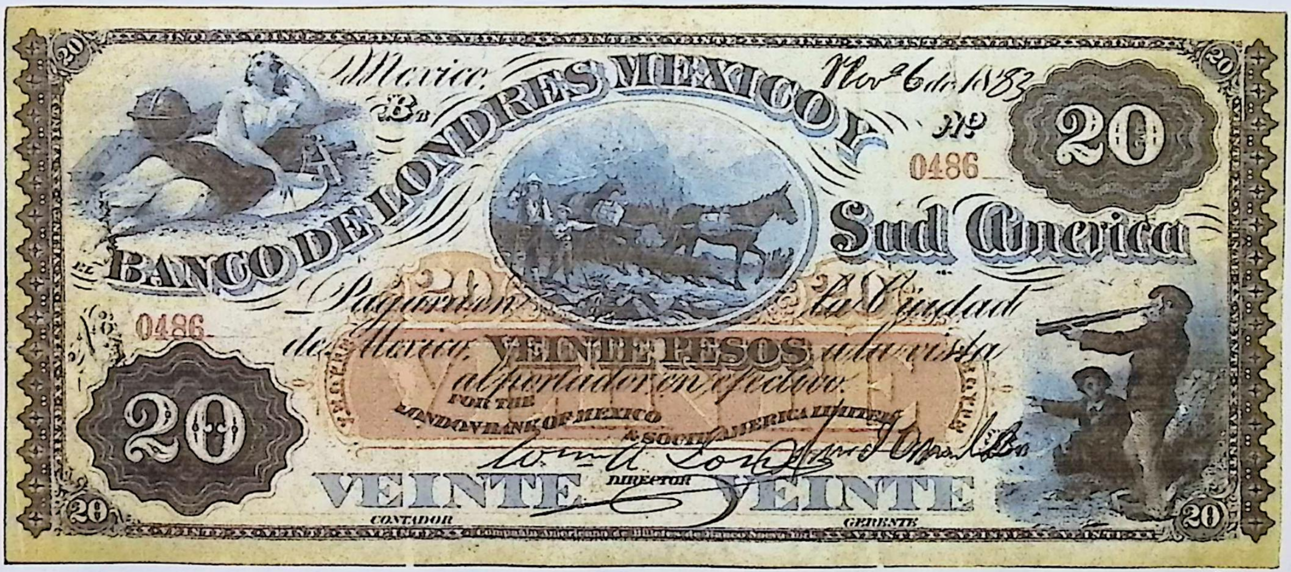

American Bank Note Co. New York
BANCO DE LONDRES
20
20
MEXICO Y SUD AMERICA
American Bank Note Co. New York


BANCO DE LONDRES
American Bank Note Co. New York
50
50
American Bank Note Co. New York
MEXICO Y SUD AMERICA

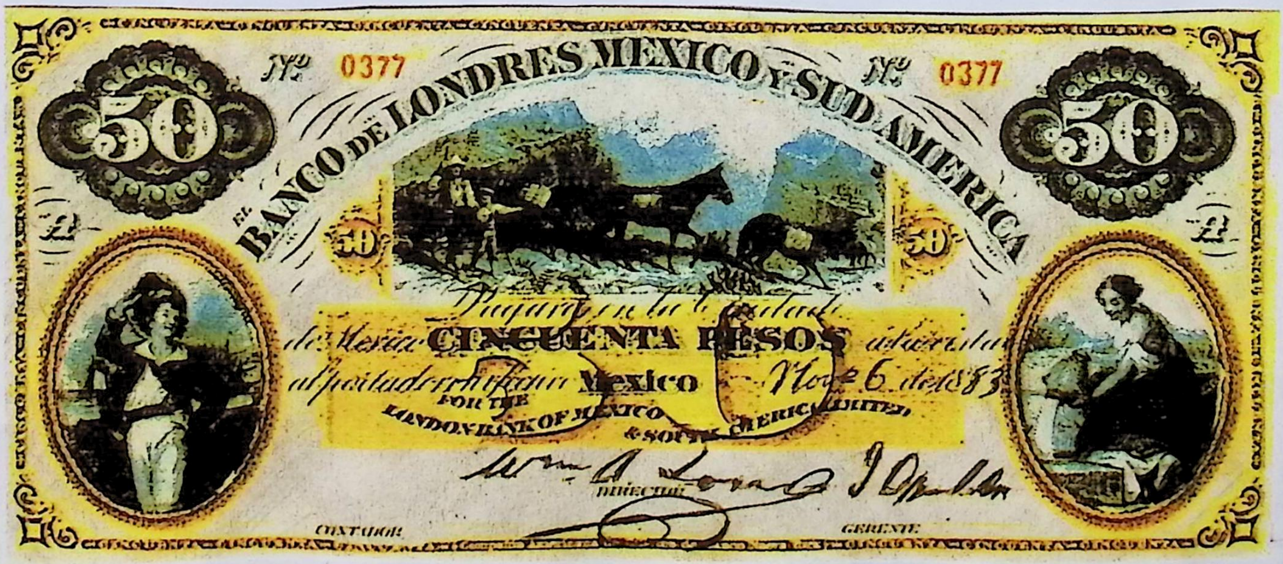
Notes denominated in Soles with identical vignettes and slightly different color schemes were made for the bank's office in Lima, Peru.


2
DOS
BANCO DE LONDRES MEXICO
Y SUD AMERICA
Pagará a la vista al portador DOS PESOS en la Ciudad de MEXICO, Nov 6 de 1883
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
No. 0228
0228
GERENTE

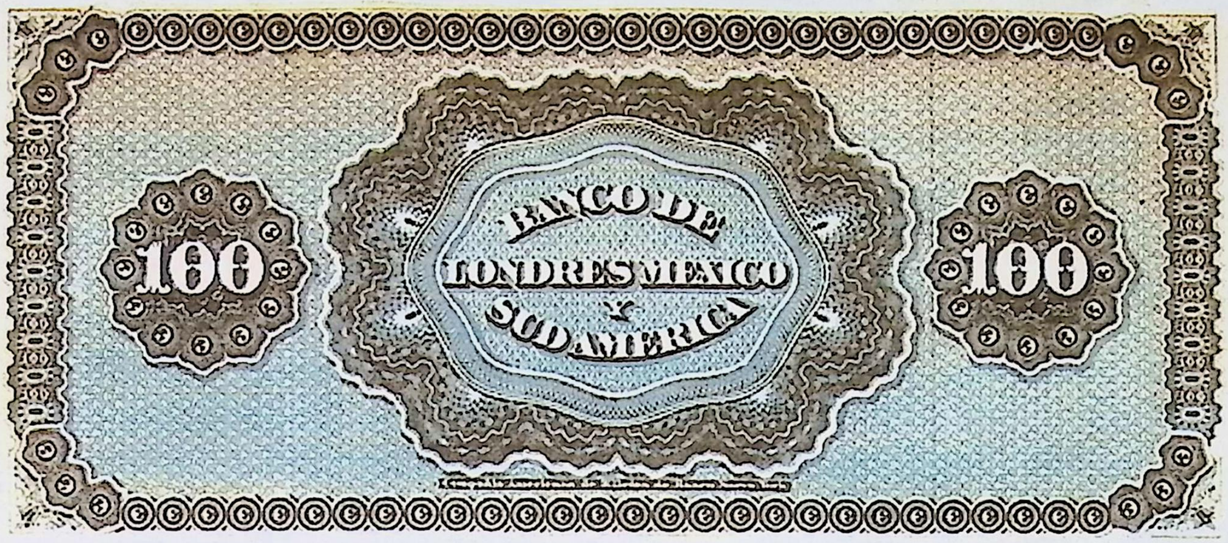
P-S220

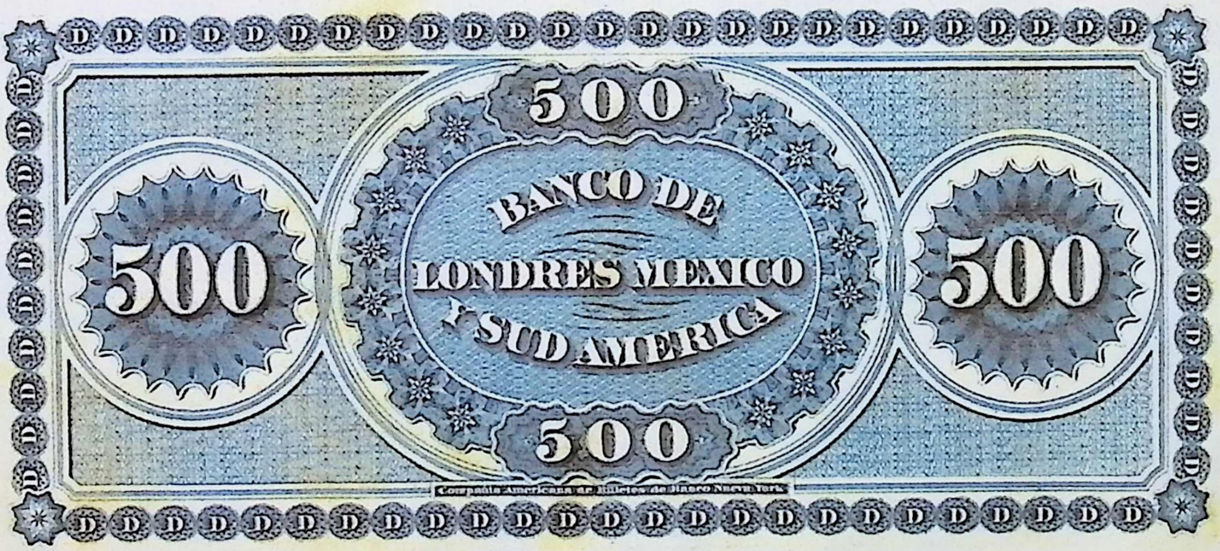

20
Mexico, Nov 6 de 1883
BANCO DE LONDRES MEXICO Y Sud America
B
No 0486
0486
Pagaremos en la Ciudad de Mexico VEINTE PESOS a la vista al portador en efectivo.
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
VEINTE VEINTE
DIRECTOR
CONTADOR
GERENTE

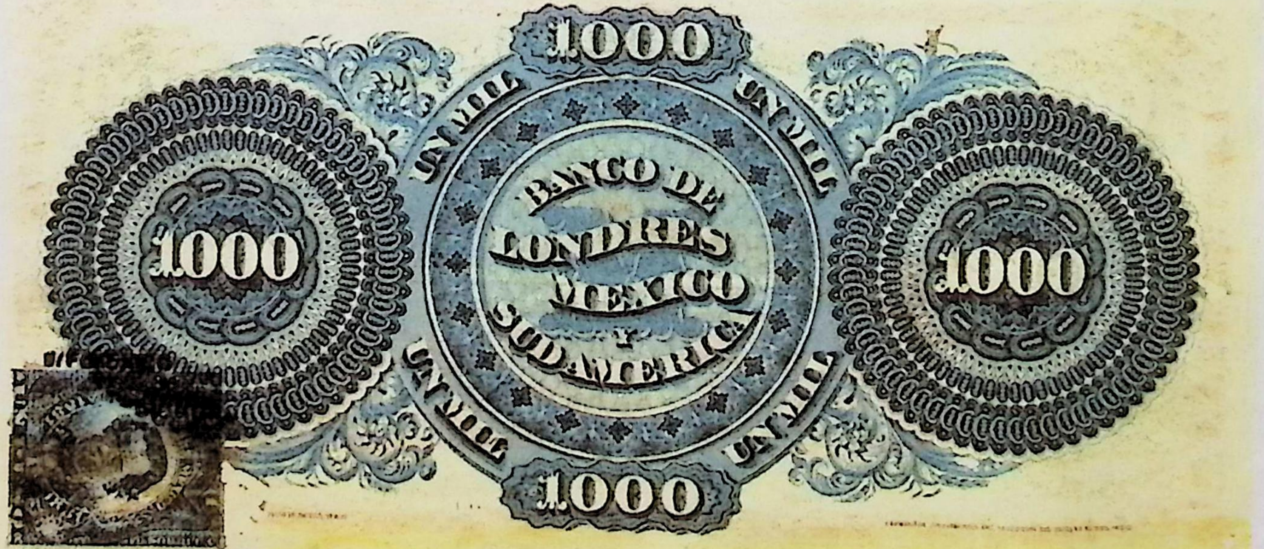
P-S221


50
No 0377
No 0377
EL BANCO DE LONDRES MEXICO Y SUD AMERICA
£
Pagaremos en la Ciudad de Mexico CINCUENTA PESOS a la vista al portador en efectivo Mexico Nov 6 de 1883
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
DIRECTOR
CONTADOR
GERENTE

P-S222

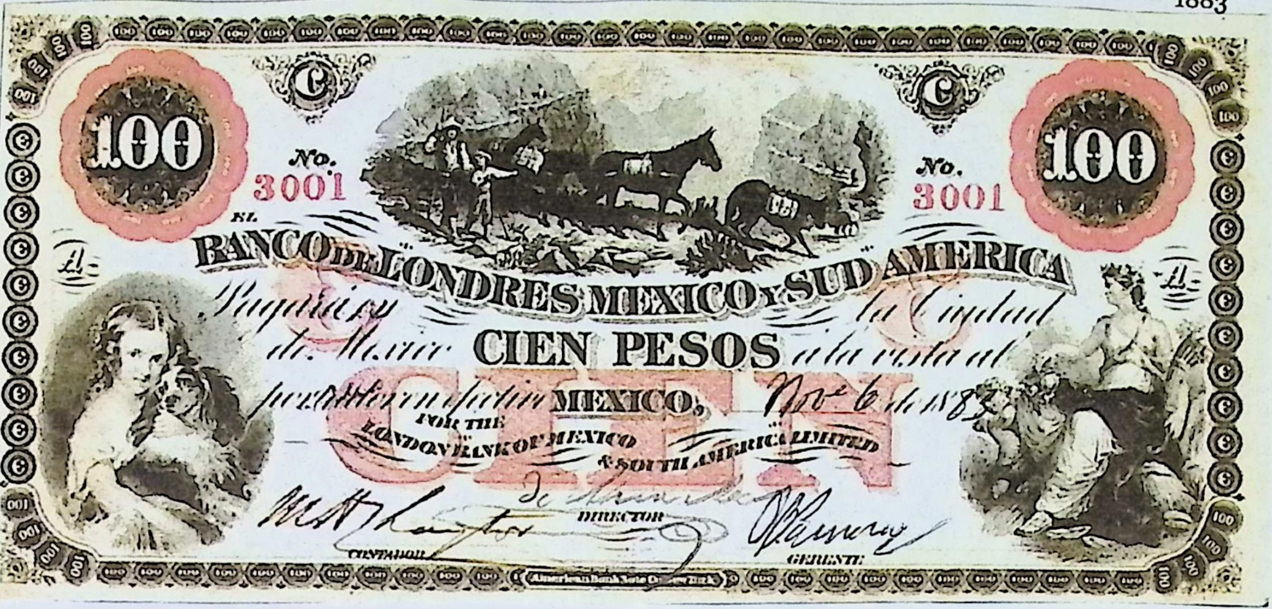

100
BANCO DE
LONDRES MEXICO
Y
SUD AMERICA
100


500
500
BANCO DE
LONDRES MEXICO
Y SUD AMERICA
500
500
Compañía Americana de Billetes de Banco Nueva York

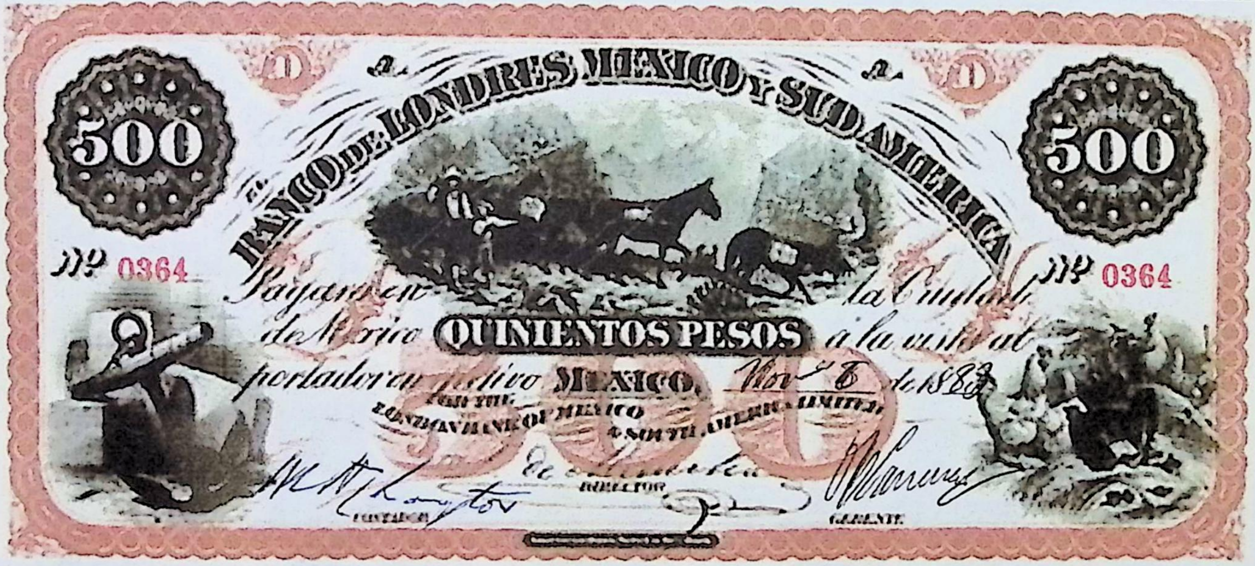

1000
UN MIL
UN MIL
1000
BANCO DE
LONDRES
MEXICO
Y
SUD AMERICA
1000
UN MIL
UN MIL
1000

EL BANCO DE LONDRES, MEXICO, Y SUD AMERICA

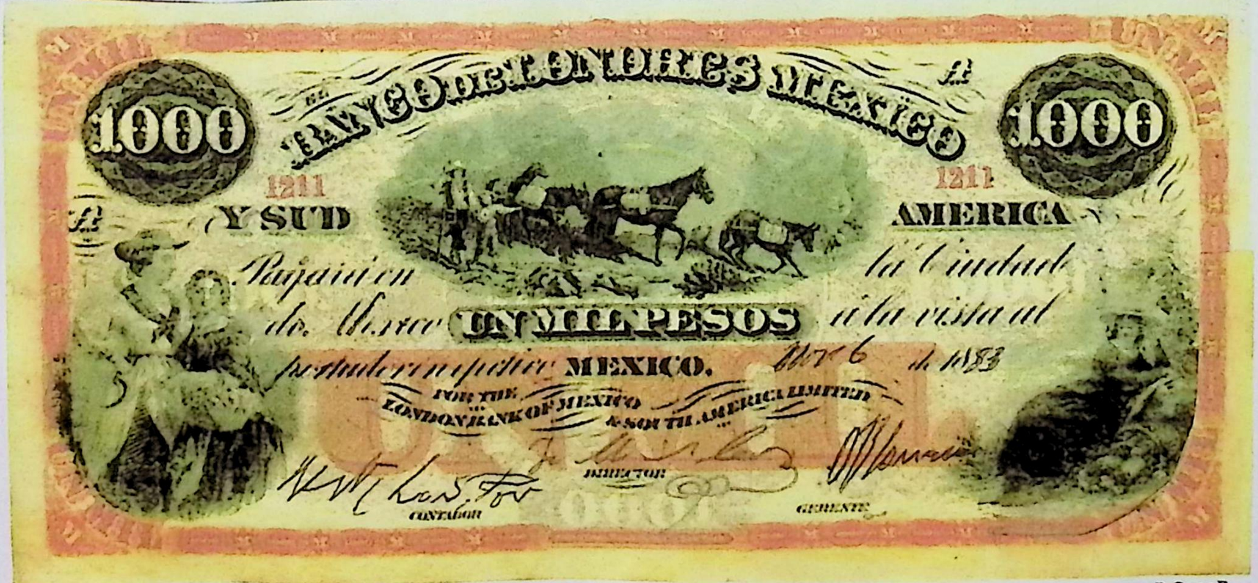
1883


100
C
No. 3001
EL BANCO DE LONDRES MEXICO Y SUD AMERICA
Pagaran en la Ciudad de Mexico CIEN PESOS a la vista al portador en efectivo MEXICO, Nov 6 de 1883
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
CIEN
DIRECTOR
CONTADOR
GERENTE
American Bank Note Co. New York

P-S223


500
Nº 0364
EL BANCO DE LONDRES MEXICO Y SUD AMERICA
Pagaran en la Ciudad de Mexico QUINIENTOS PESOS a la vista al portador en efectivo MEXICO, Nov 6 de 1883
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
500
DIRECTOR
CONTADOR
GERENTE

P-S223A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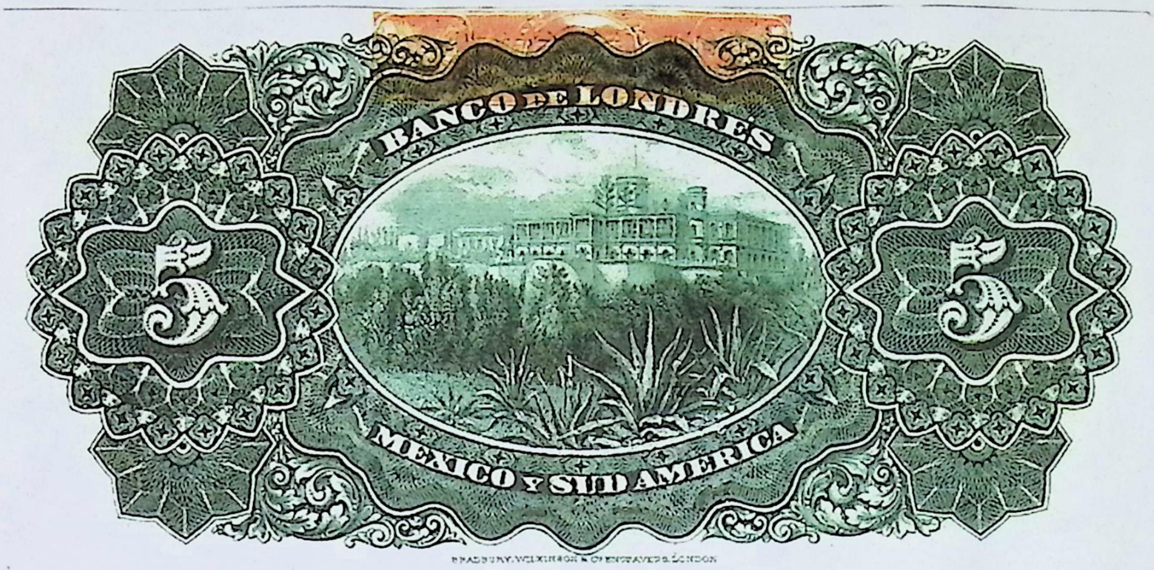
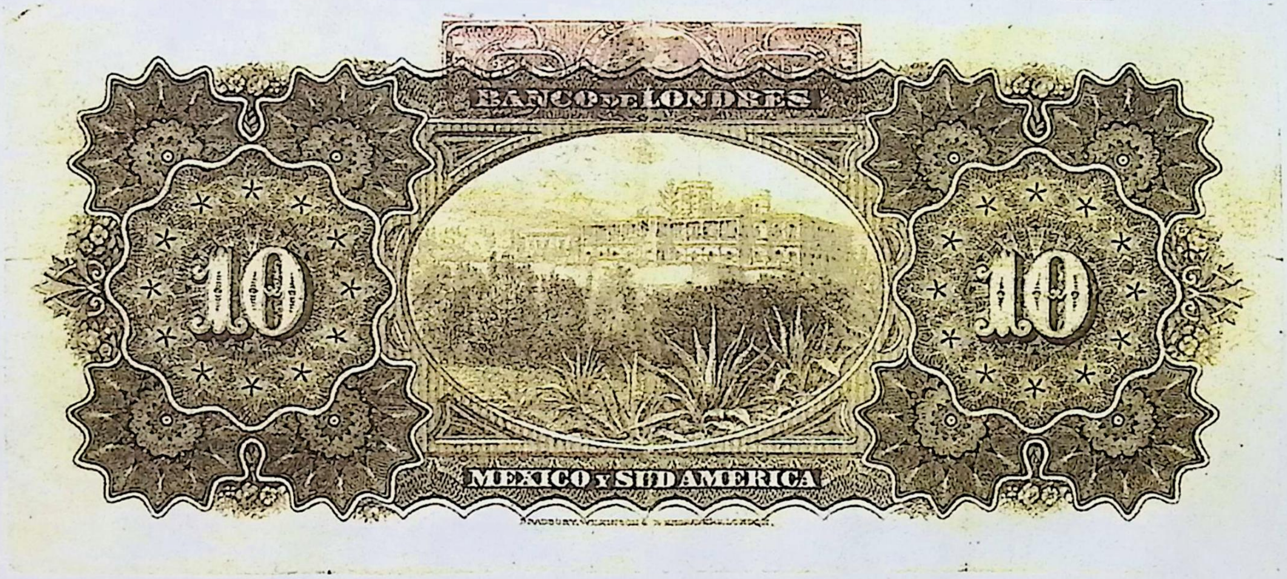
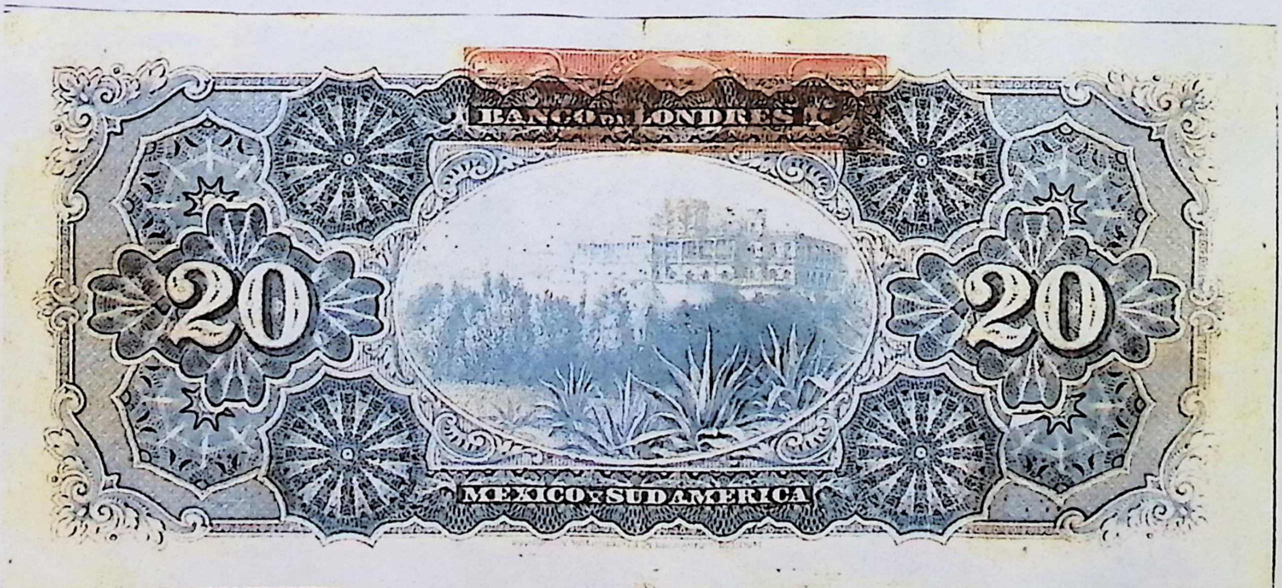
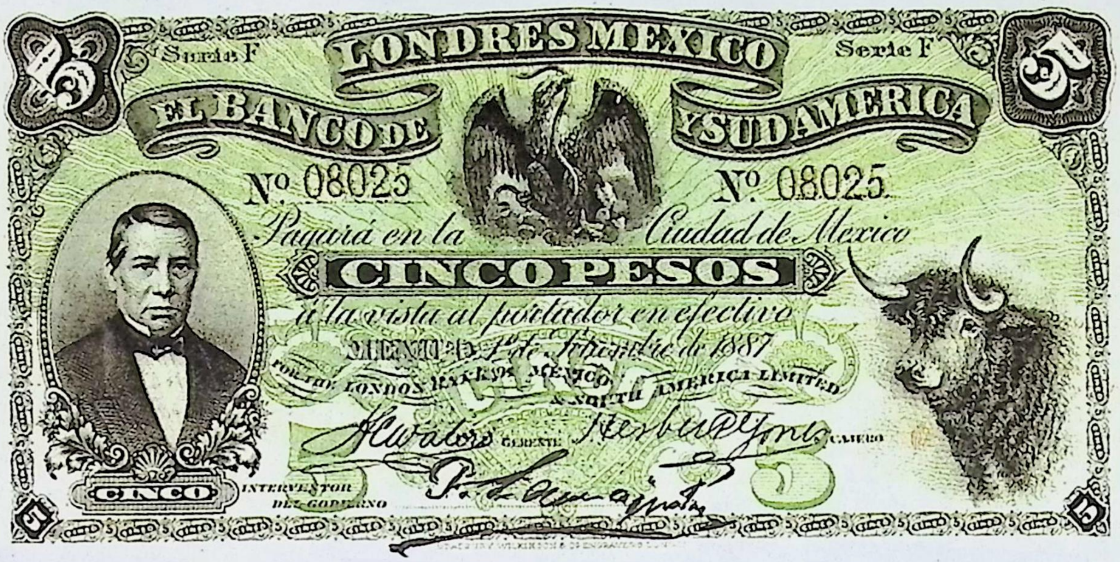
1211
EL BANCO DE LONDRES MEXICO Y SUD AMERICA
Pagaran en la Ciudad de Mexico UN MIL PESOS a la vista al portador en efectivo MEXICO, Nov 6 de 1883
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
UN MIL
DIRECTOR
CONTADOR
GERENTE

P-S223B

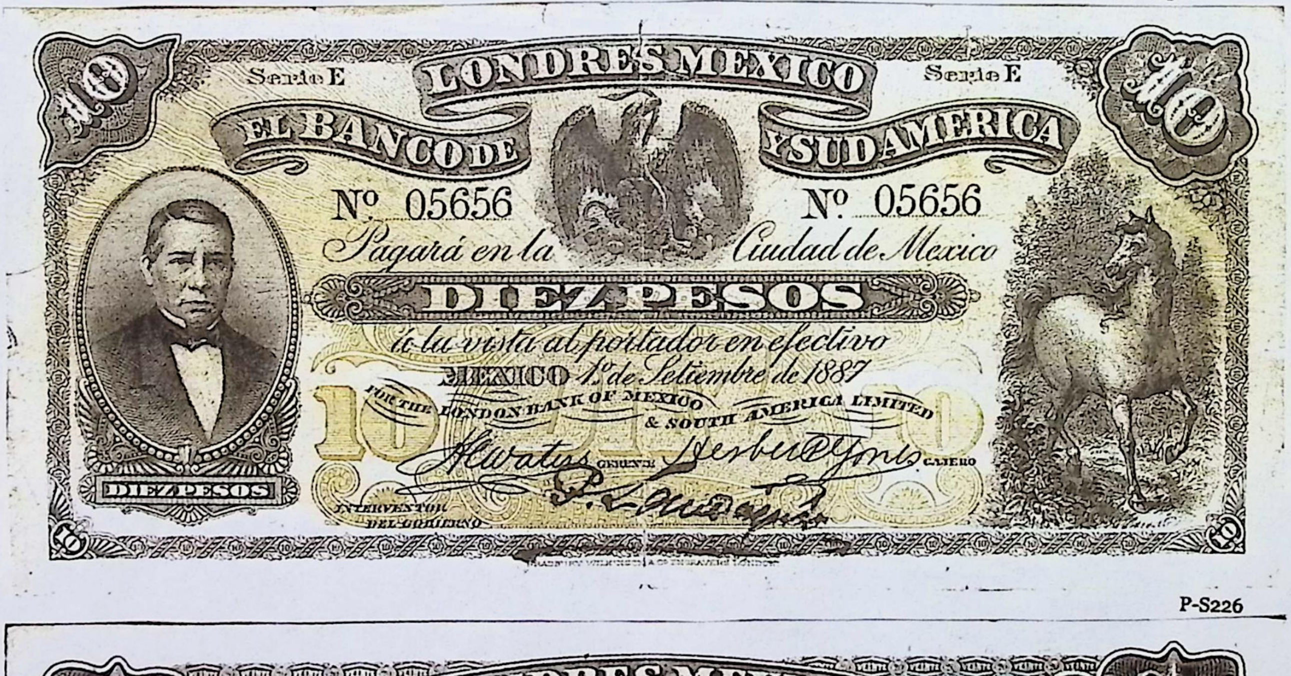

BANCO DE LONDRES
5
5
MEXICO Y SUD AMERICA
BRADBURY, WILKINSON & Cº ENGRAVERS, LONDON


BANCO DE LONDRES
10
10
MEXICO Y SUD AMERICA

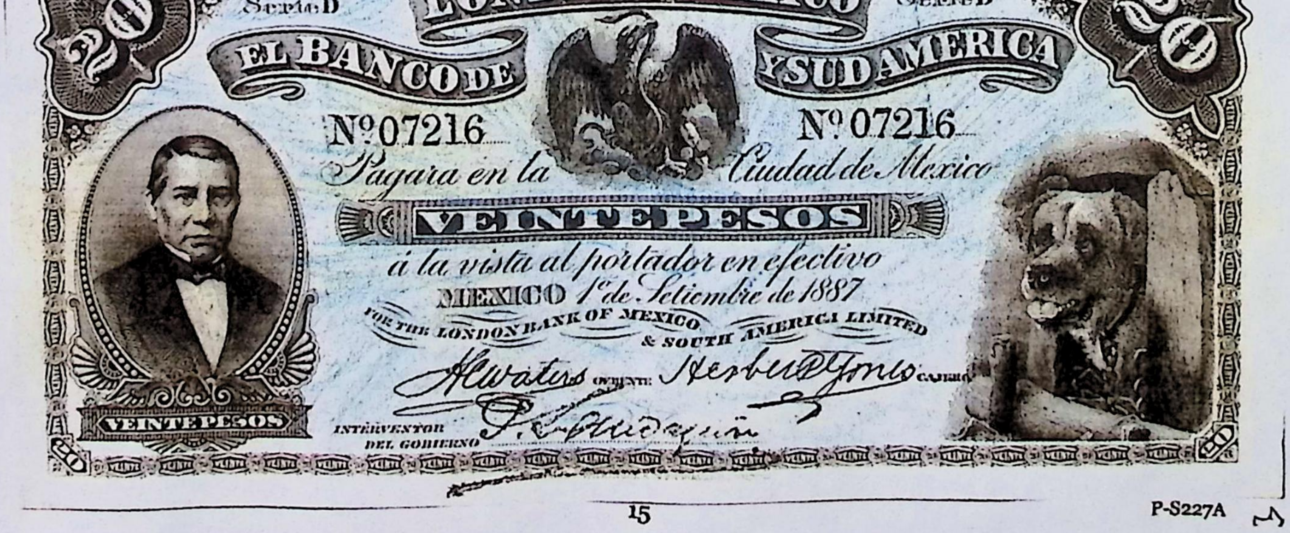

BANCO DE LONDRES
20
20
MEXICO Y SUD AMERICA


Serie F
LONDRES MEXICO
EL BANCO DE Y SUD AMERICA
Nº 08025
Pagará en la Ciudad de Mexico
CINCO PESOS
á la vista al portador en efectivo
MEXICO 1º de Setiembre de 1887
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
GERENTE
CAJERO
INTERVENTOR DEL GOBIERNO
CINCO
5

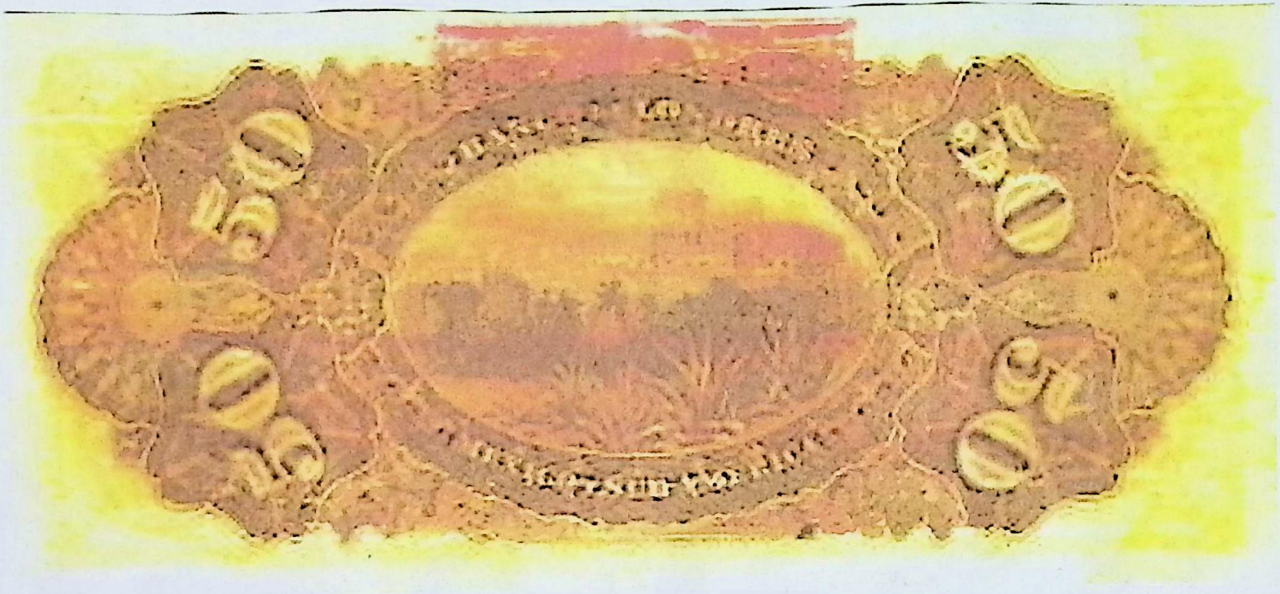
P-S225


Serie E
LONDRES MEXICO
EL BANCO DE Y SUD AMERICA
Nº 05656
Pagará en la Ciudad de Mexico
DIEZ PESOS
á la vista al portador en efectivo
MEXICO 1º de Setiembre de 1887
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
GERENTE
CAJERO
INTERVENTOR DEL GOBIERNO
DIEZ PESOS
10

P-S226


Serie D
LONDRES MEXICO
EL BANCO DE Y SUD AMERICA
Nº 07216
Pagara en la Ciudad de Mexico
VEINTE PESOS
á la vista al portador en efectivo
MEXICO 1º de Setiembre de 1887
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
GERENTE
CAJERO
INTERVENTOR DEL GOBIERNO
VEINTE PESOS
20

P-S227A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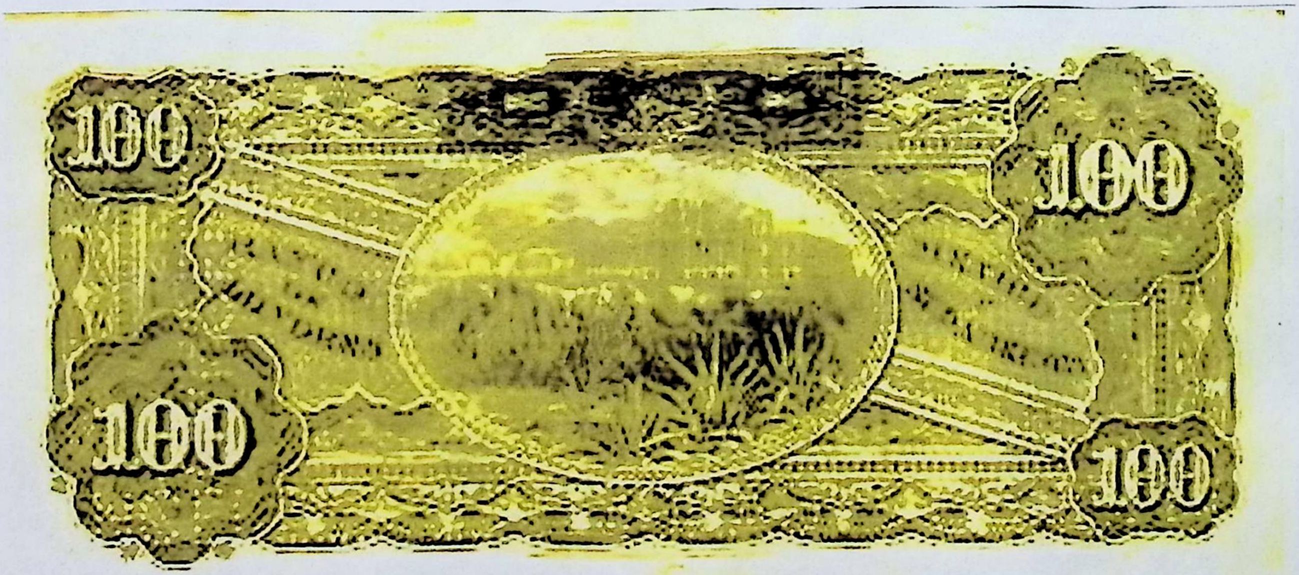
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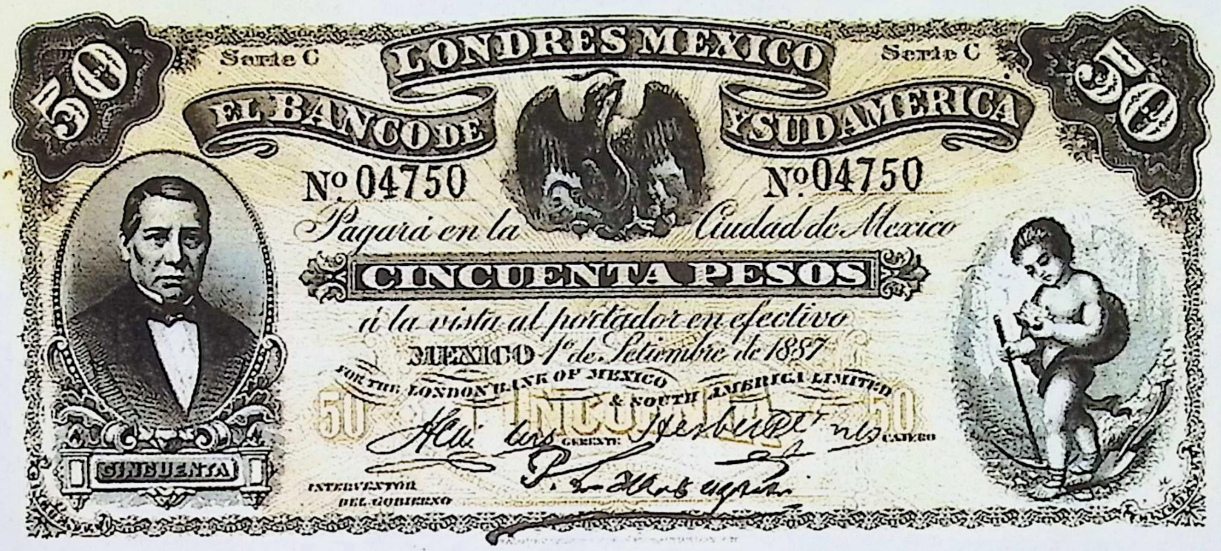
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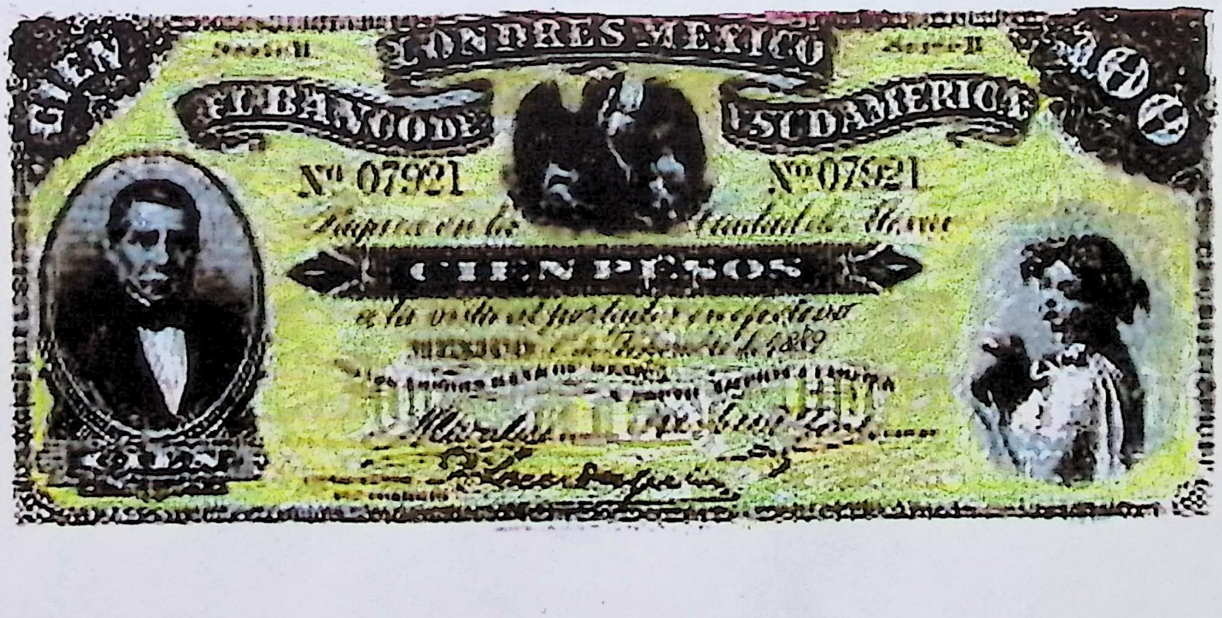
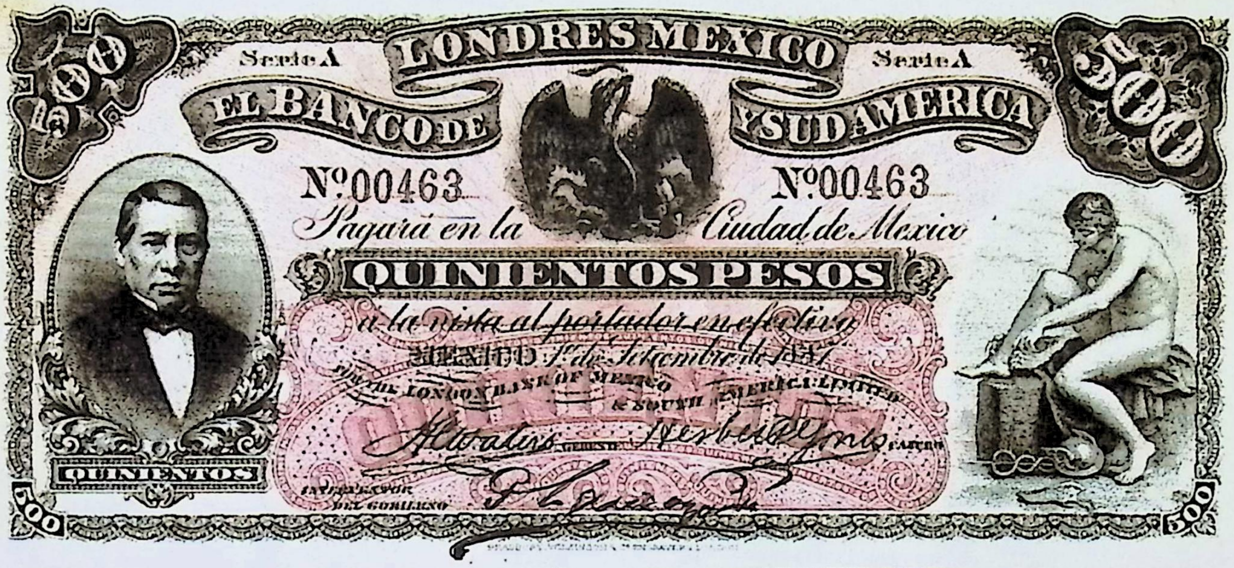
Serie C
LONDRES MEXICO
EL BANCO DE
Y SUD AMERICA
Serie C
50
Nº 04750
Nº 04750
Pagará en la Ciudad de Mexico
CINCUENTA PESOS
á la vista al portador en efectivo
MEXICO 1º de Setiembre de 1887
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
50
CINCUENTA
50
GERENTE
CAJERO
INTERVENTOR DEL GOBIERNO
CINCUENTA


CIEN
Serie H
LONDRES MEXICO
EL BANCO DE
Y SUD AMERICA
Serie H
100
Nº 07921
Nº 07921
CIEN PESOS
CIEN

⇨

$500

$1000


500
Serie A
LONDRES MEXICO
Serie A
500
EL BANCO DE
Y SUD AMERICA
Nº 00463
Nº 00463
Pagará en la
Ciudad de Mexico
QUINIENTOS PESOS
á la vista al portador en efectivo
MEXICO 1º de Setiembre de 1887
FOR THE LONDON BANK OF MEXICO & SOUTH AMERICA LIMITED
GERENTE
CAJERO
INTERVENTOR DEL GOBIERNO
QUINIENTOS
500
500

$1000
1887

EL BANCO DE LONDRES Y MÉXICO, S.A.

1889 -- 1914

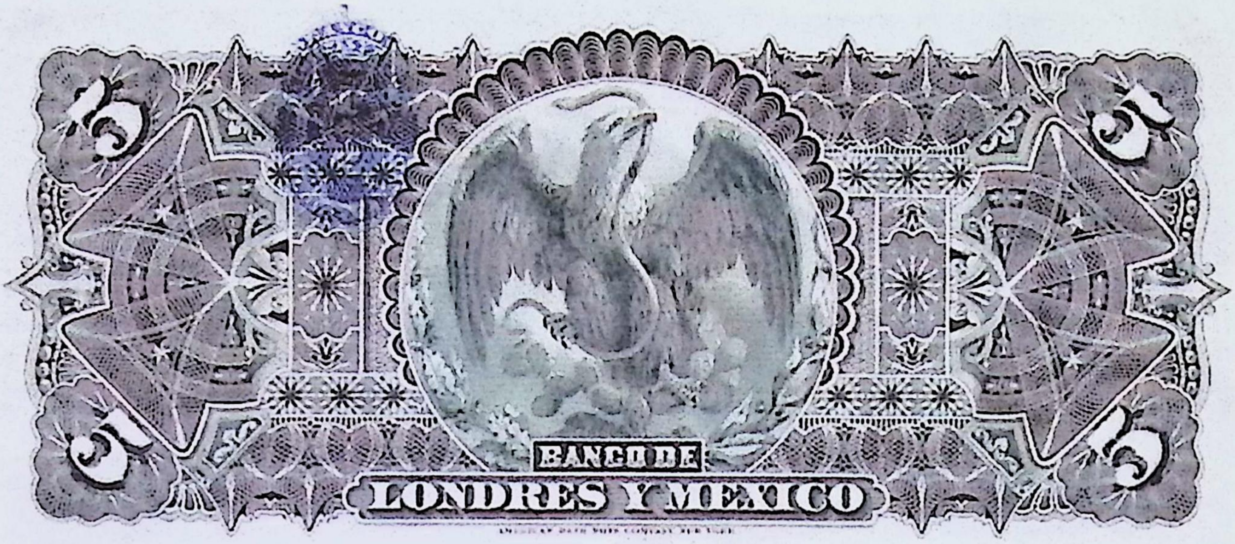
At first the Bank of Mexico Ltd. In London, which owned two thirds of the shares of *El Banco de Londres y México, S.A.** retained control. But in 1896 *El Banco's* capitalization was increased by the sale of additional shares, mostly to French investors, enough that control passed from the English bank to the French investors.

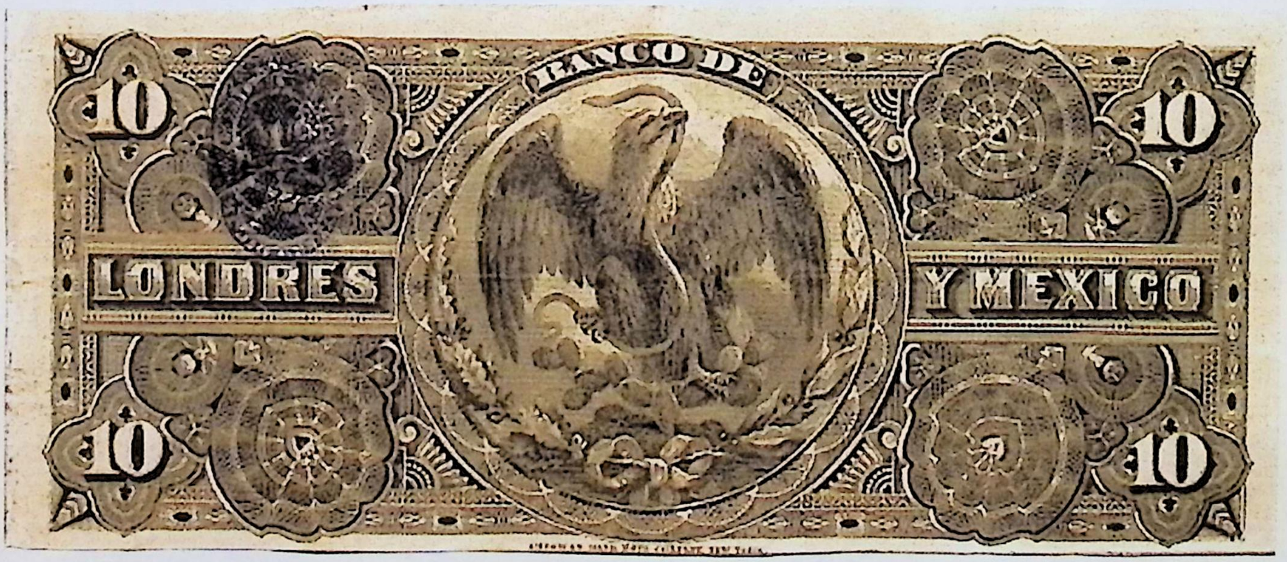
Meanwhile *El Banco de Londres y México's* successful legal action against *El Banco Nacional de México* eventually brought about a compromise. A law of 1896 which authorized the establishment of at least one "state bank" in each of Mexico's 29 states also specified that *El Banco de Londres y México* and its rival *El Banco Nacional de México* would be the only two "city banks" allowed to operate in Mexico City and the only banks allowed to issue their own banknotes throughout Mexico (each state bank could issue its notes only in its own state). Thus strengthened, *El Banco de Londres y México* continued to improve its position, and by 1900 its assets had reached about 40% of those of its younger rival; together the two "city banks" controlled about 70% of all the banking assets in Mexico.

In 1910 *El Banco de Londres y México* lent some money to Francisco I. Madero, a rising politician, to help finance his campaign for president of Mexico. But Porfirio Díaz, president for 30 of the previous 34 years, easily won a rigged election and promptly had Madero arrested. Madero managed to escape across the border to Texas, from where he issued a call for Revolution to begin in November.

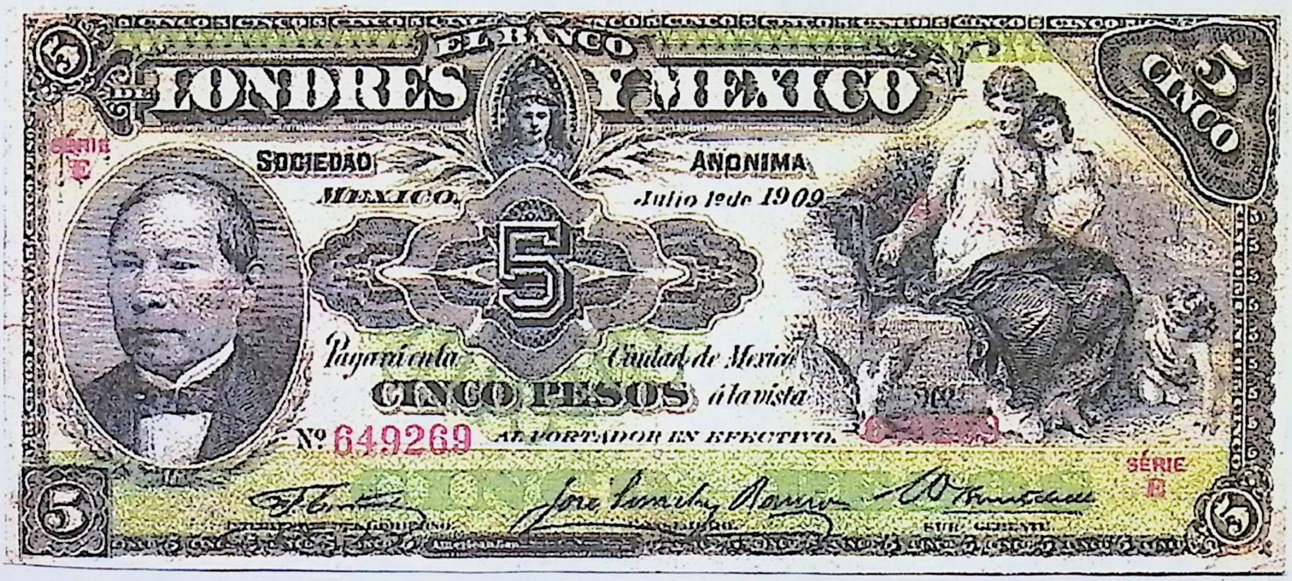
- S. A. = Since becoming a Mexican bank in 1889, the bank was a *Sociedad Anonima*, the Spanish equivalent of the American *Inc.* (Incorporated) or the British *Ltd.* (Limited).

The same reverses were used for all dates, although the locations and colors of the overprinted seal may vary.

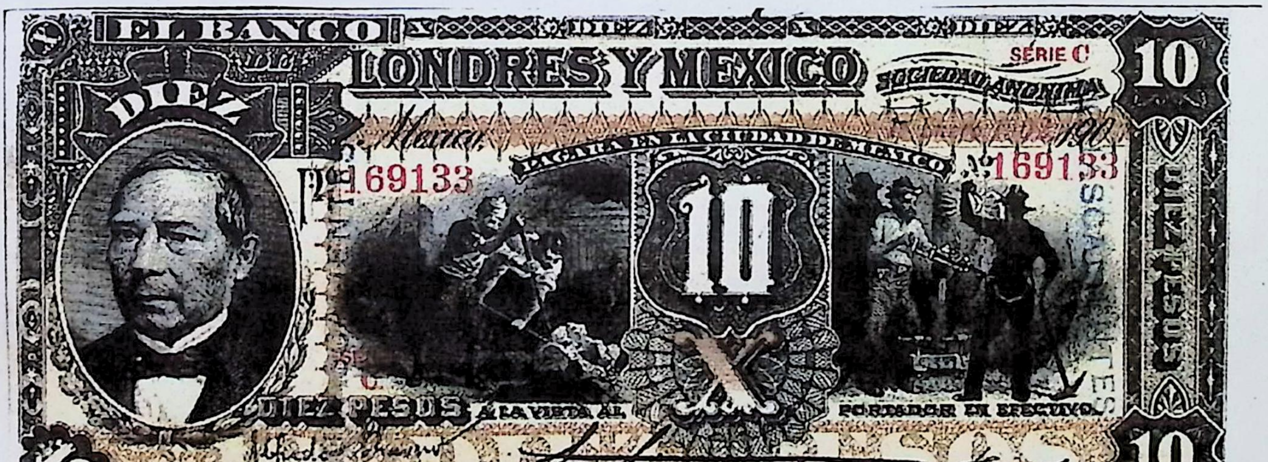

5
5
5
5
BANCO DE
LONDRES Y MEXICO


BANCO DE
10
10
LONDRES
Y MEXICO
10
10

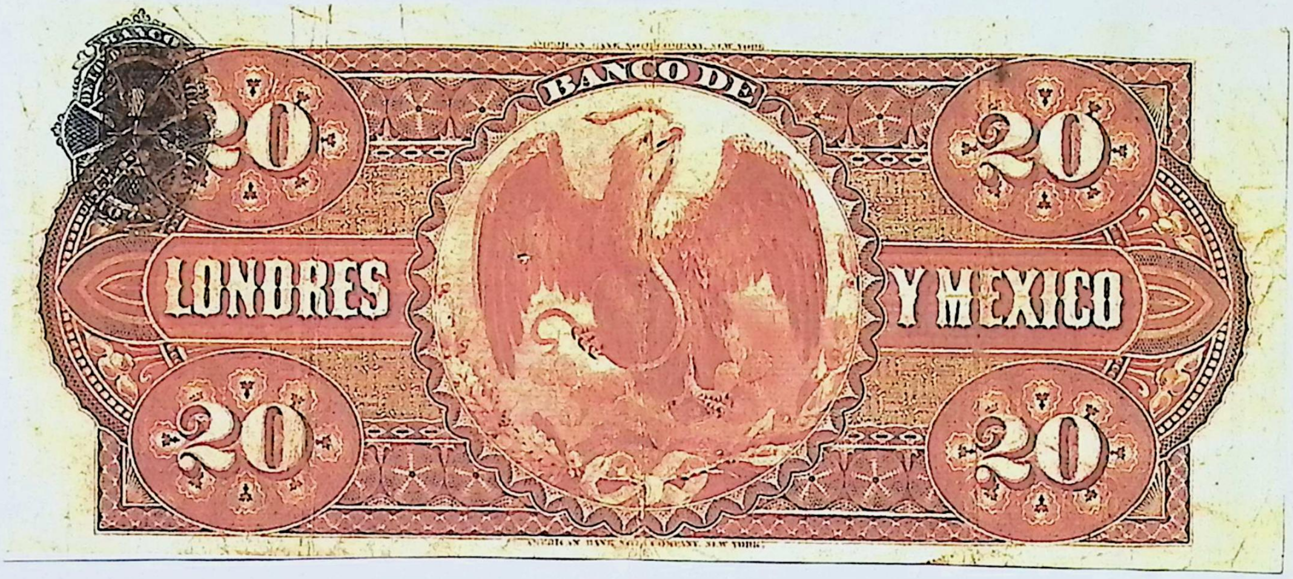
Notes of these types were issued in 1889, 1891, 1893 ($5's only), 1894 ($5's and $20's only), 1896 ($100's only), 1897, 1901 ($100's only), 1902, 1903 ($500's only), 1906 ($5's and $10's only), 1909, 1910, 1911 ($500's and $1000's only), 1912, and 1913. Issuance of $1 and $2 notes was prohibited until 1913—see page 27.

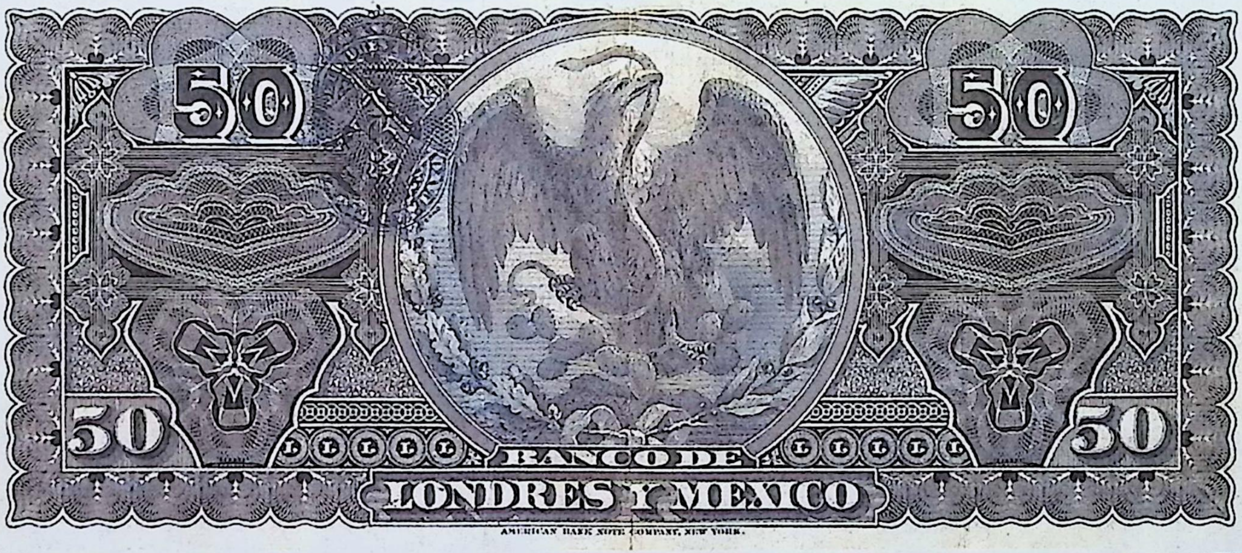

EL BANCO
DE LONDRES Y MEXICO
SOCIEDAD ANONIMA
SÉRIE C
MEXICO, Julio 1º de 1909
5
Pagará en la Ciudad de Mexico
CINCO PESOS á la vista
AL PORTADOR EN EFECTIVO.
Nº 649269
CINCO
SÉRIE D

P-S233


EL BANCO DE LONDRES Y MEXICO
SOCIEDAD ANONIMA
SÉRIE C
DIEZ
10
Nº 169133
PAGARA EN LA CIUDAD DE MEXICO
DIEZ PESOS A LA VISTA AL PORTADOR EN EFECTIVO.
DIEZ PESOS

P-S234


AMERICAN BANK NOTE COMPANY, NEW YORK
BANCO DE
20
20
LONDRES
Y MEXICO
20
20
AMERICAN BANK NOTE COMPANY, NEW YORK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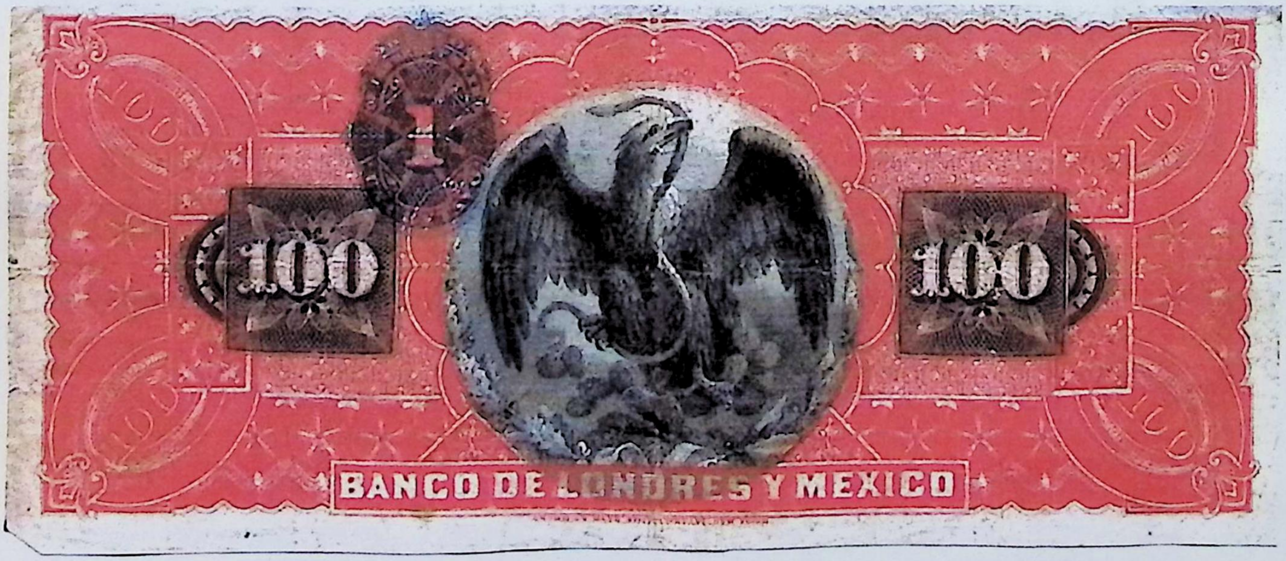
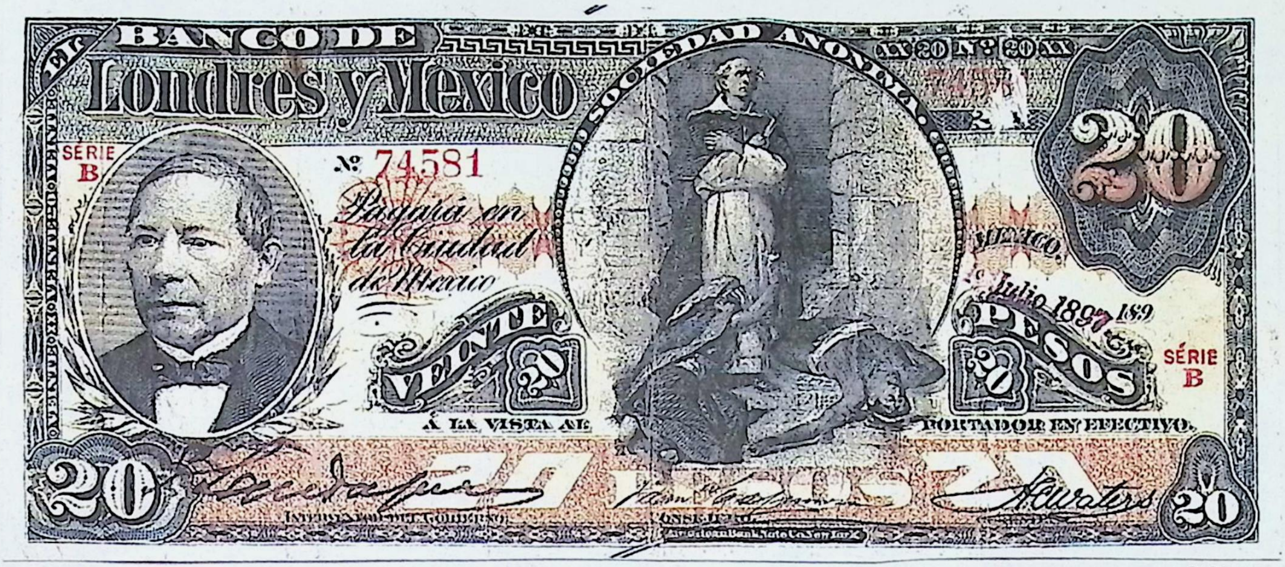
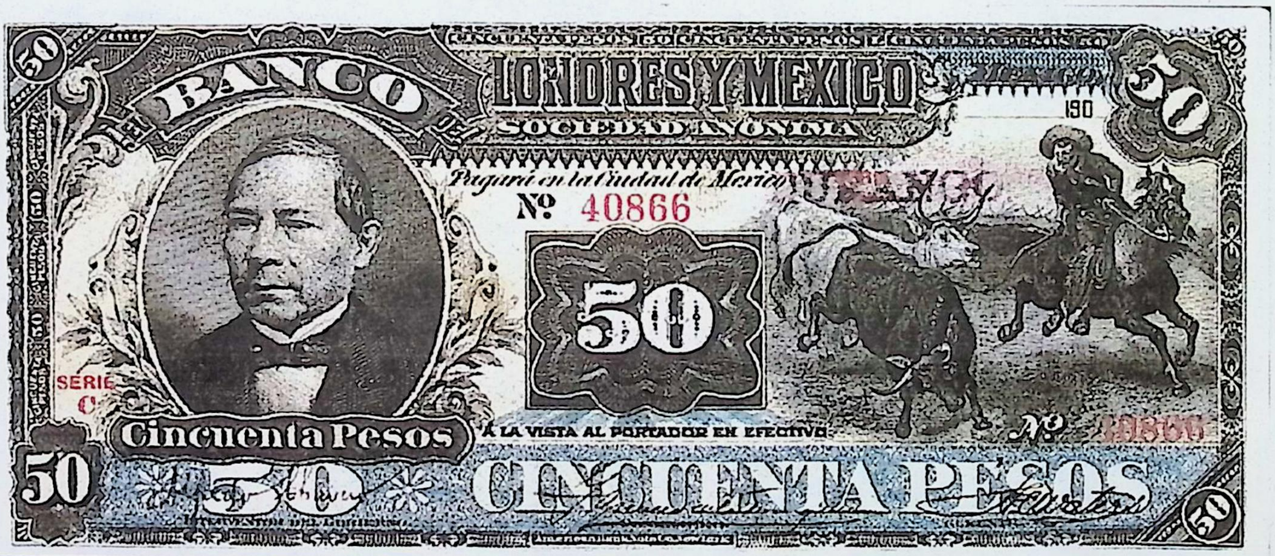
BANCO DE
LONDRES Y MEXICO
AMERICAN BANK NOTE COMPANY, NEW YORK

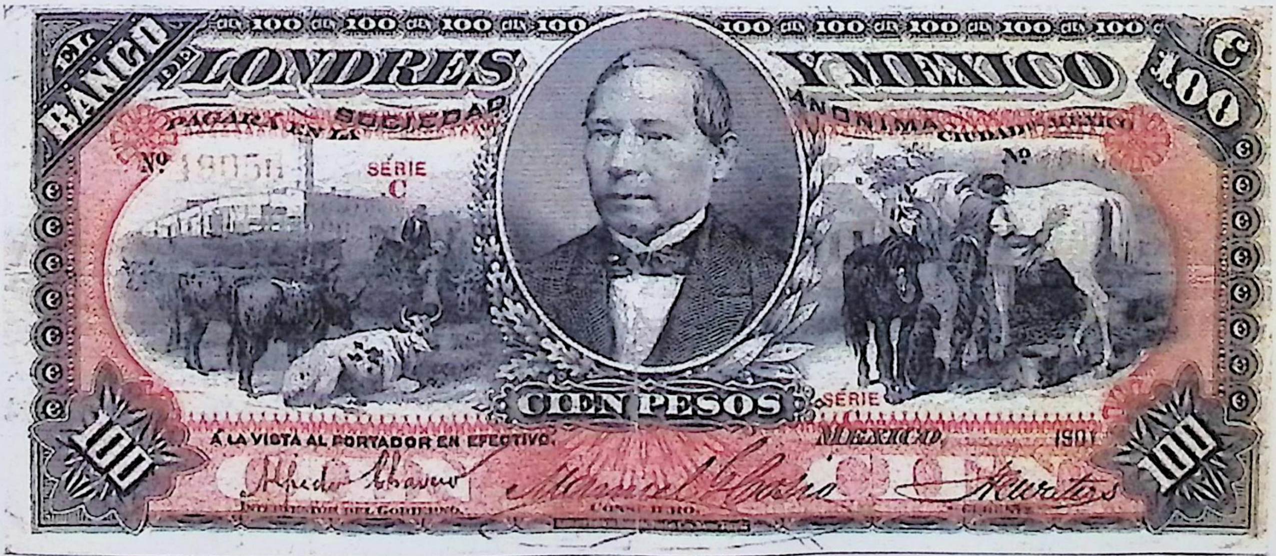

100
100
BANCO DE LONDRES Y MEXICO


BANCO DE Londres y Mexico
SOCIEDAD ANONIMA
SERIE B
№ 74581
Pagará en la Ciudad de Mexico
MEXICO
Julio 1897
VEINTE PESOS
Á LA VISTA AL PORTADOR EN EFECTIVO.
20

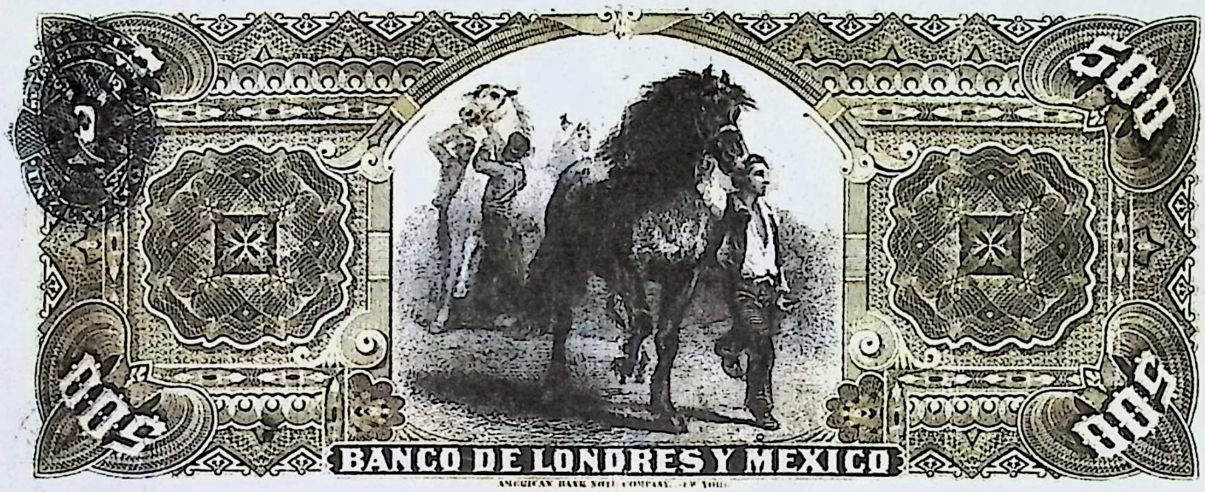
P-S235


BANCO LONDRES Y MEXICO
SOCIEDAD ANONIMA
Pagará en la Ciudad de Mexico
№ 40866
SERIE C
50
Cincuenta Pesos
Á LA VISTA AL PORTADOR EN EFECTIVO
CINCUENTA PESOS

r-S236


EL BANCO DE LONDRES Y MEXICO
SOCIEDAD ANONIMA
PAGARÁ EN LA CIUDAD MEXICO
SERIE C
CIEN PESOS
Á LA VISTA AL PORTADOR EN EFECTIVO.
MEXICO 1901
100

P-S237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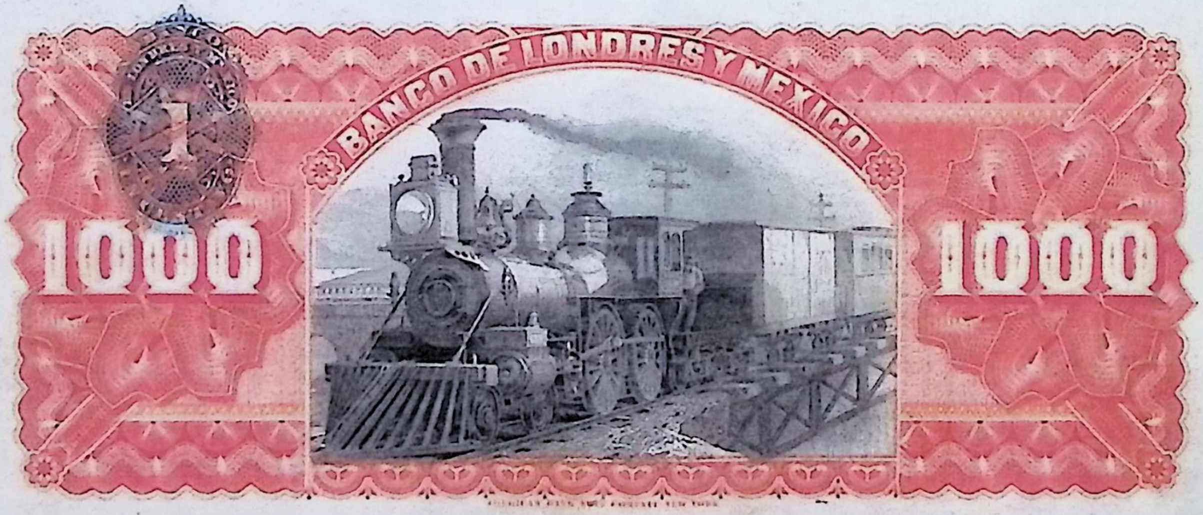
BANCO DE LONDRES Y MEXICO
AMERICAN BANK NOTE COMPANY, NEW YORK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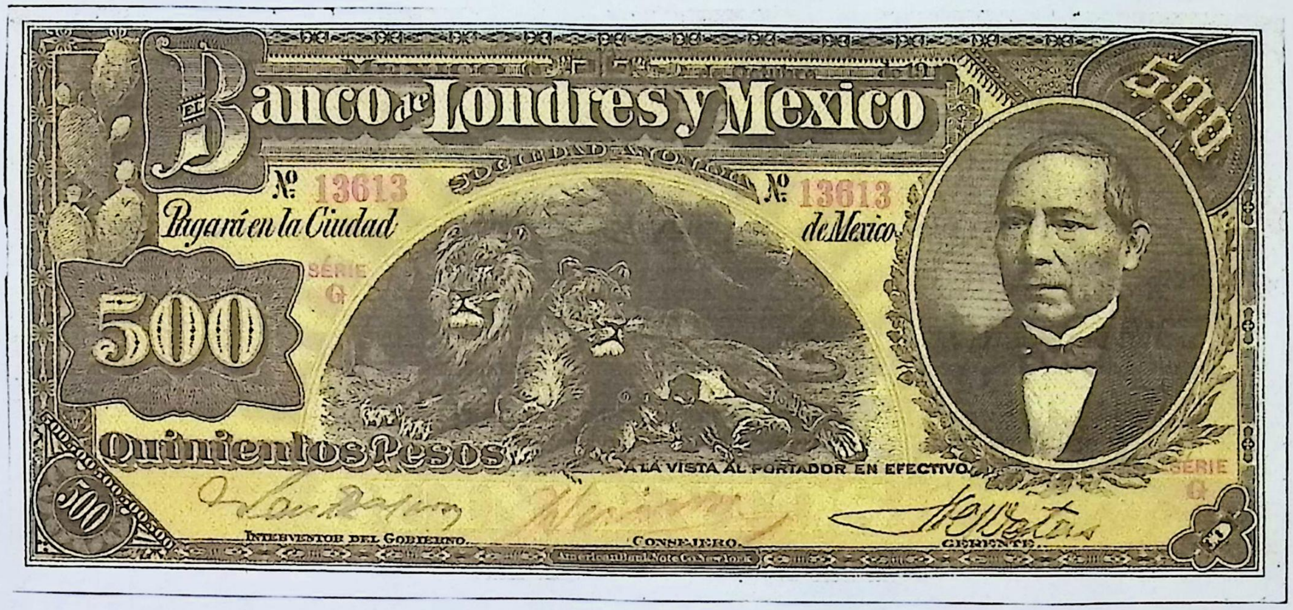
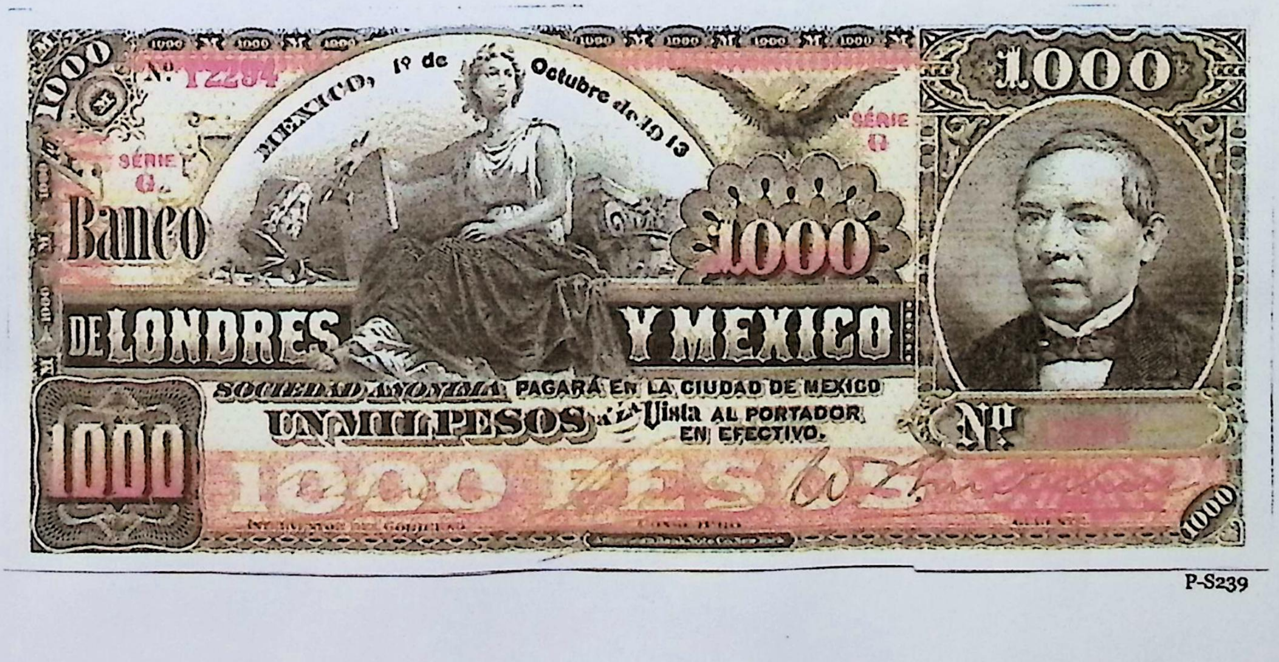
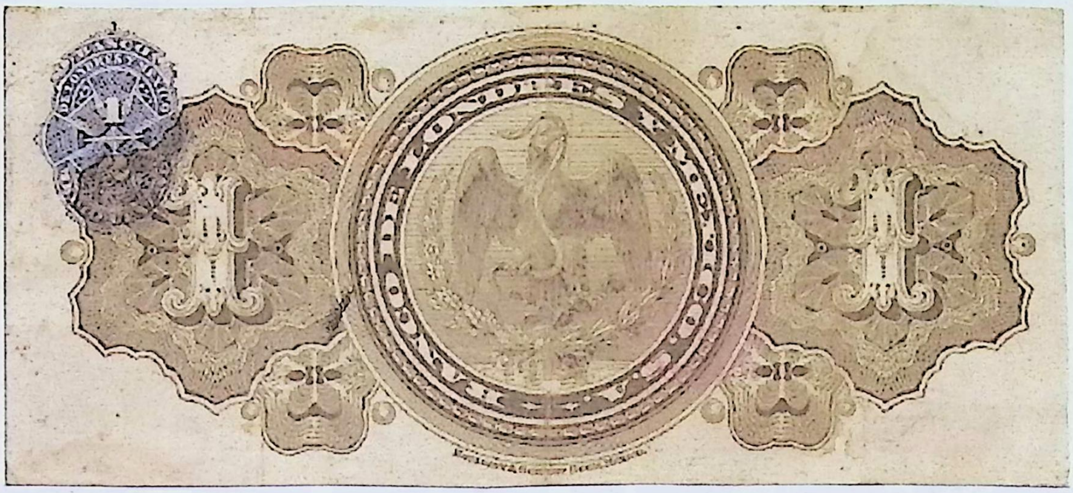
1000
1000

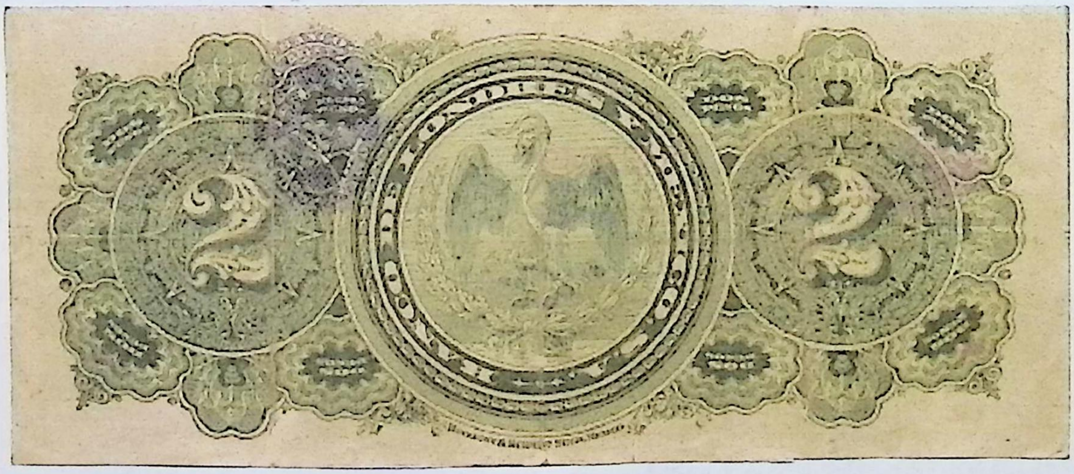

Banco de Londres y Mexico
Sociedad Anonima
Nº 13613
Nº 13613
Pagará en la Ciudad de Mexico
Série G
500
Quinientos Pesos
A la vista al portador en efectivo
Série G
Interventor del Gobierno
Consejero
Gerente
American Bank Note Co. New York

P-S238

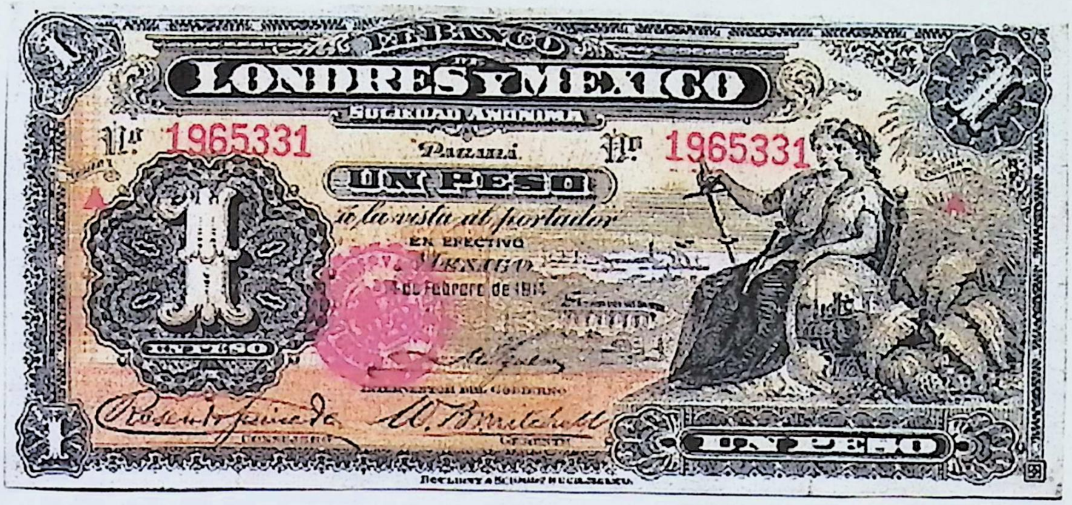

1000
Nº 12294
Mexico, 1º de Octubre de 1913
Série G
Série G
Banco de Londres y Mexico
1000
Sociedad Anonima pagará en la Ciudad de Mexico
Un mil pesos a la vista al portador en efectivo
Nº
1000 Pesos
1000

P-S239

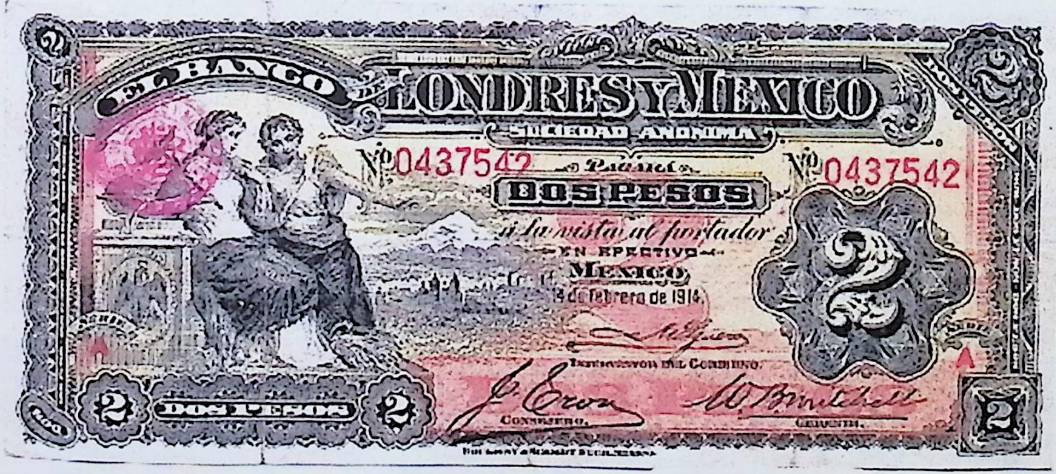




The issuance of $1 and $2 notes, prohibited since 1896, was authorized (and demanded) in August 1913 by president Victoriano Huerta; this bank did not issue these low denominations until February 1914.


EL BANCO DE LONDRES Y MEXICO
SOCIEDAD ANONIMA
Nº 1965331
Nº 1965331
UN PESO
á la vista al portador
EN EFECTIVO
MEXICO
de Febrero de 1914
INTERVENTOR DEL GOBIERNO
CONSEJERO
GERENTE
UN PESO

P-S240


EL BANCO DE LONDRES Y MEXICO
SOCIEDAD ANONIMA
Nº 0437542
Nº 0437542
DOS PESOS
á la vista al portador
EN EFECTIVO
MEXICO
de Febrero de 1914
INTERVENTOR DEL GOBIERNO
CONSEJERO
GERENTE
DOS PESOS

P-S241

In January 1914 president Huerta, unable to get any foreign credit at all, suspended the redemption of any banknotes in gold or silver; all the circulating notes of the two "city banks" and all the "state banks" suddenly became mere fiat money. Despite Huerta's call for them to continue printing and issuing paper money, every single one of the city and state banks immediately and voluntarily gave up its right-of-issue and stopped printing any more notes.

El Banco de Londres y México, S.A., never issued any more banknotes after 1914. It did, however, continue to operate as a bank and finally won a 21,800,000 peso settlement from the Mexican government in 1925, the same year that the government established its own *Banco Nacional de México* and that *El Banco de Londres y México, S.A.* permanently lost its long-unused right-of-issue. In 1928 *El Banco de Londres y México* opened Mexico's first trust department.

In 1941 the Garza Sada family's *Compania General de Aceptaciones* took over the bank. The *Compania* prospered throughout the 1950's and 1960's, acquiring or absorbing nine banks in twelve years. In 1977 the Garza Sada owners merged *El Banco de Londres y México* with their *Financiera Aceptaciones* to form *Banco Serfin S.A.*, which bank was then nationalized in 1982 but the privatized again ten years later. In 2000 *Banco Serfin, S.A.*, the third largest bank in Mexico, became a part of *Banco Santander Central Hispano*, the largest financial institution in Spain. Because of its direct descent from the 1864 *Bando de Londres México y Sud America, Banco Serfin* claims to be the oldest continually operating bank in Mexico.

EL BANCO NACIONAL DE MÉXICO

1882 -- 1913

In 1881 there was only one large bank in Mexico, *El Banco de Londres México y Sud América,* "The Bank of London, Mexico, and South America," which was controlled by an English banking house. (There were also a few small banks in the state of Chihuahua.)

In 1882 the government of president Porfirio Díaz (then in the fifth year of his first term) was anxious to attract investment capital from abroad by establishing a strong central bank. After negotiations a French bank in Paris was selected to receive the government concession to establish *El Banco Nacional de México* (The National Bank of Mexico). This new bank was to be headquartered in the Federal District (i.e. Mexico City) and was authorized to issue its own banknotes up to a limit of three times its capitalization. To encourage popular acceptance of this new paper money the government stipulated that the notes of this bank would be the only banknotes which the government would accept for payment of taxes. The government also made this new bank exempt from any taxes on its shares, its banknotes, or its dividends, and also made this bank its agent for dealings with foreign creditors. These special privileges gave the new National Bank of Mexico a significant advantage over the 18-year old Bank of London, Mexico, and South America, whose banknotes had already enjoyed popularity for several years but which could no longer be used to pay taxes.

In that same year, 1882, *El Banco Mercantil Mexicano,* "The Mexican Mercantile Bank," was also established at Mexico City. Two years later, on 2 June 1884, *El Banco Nacional de México* and *El Banco Mercantil Mexicano* merged, creating a new, larger *Banco Nacional de México* with a total capitalization of $20,000,000 (the peso was then at par with the US dollar) and with operating agencies (branches) in Mérida, Vera Cruz, Puebla, Guanajuato, and San Luis Potosí, and soon opened a branch in Guadalajara. The enlarged bank was also granted a monopoly on the issuance of banknotes in the Federal District, and its first notes were dated 1885. Many of these earlier notes were overstamped for a particular branch.

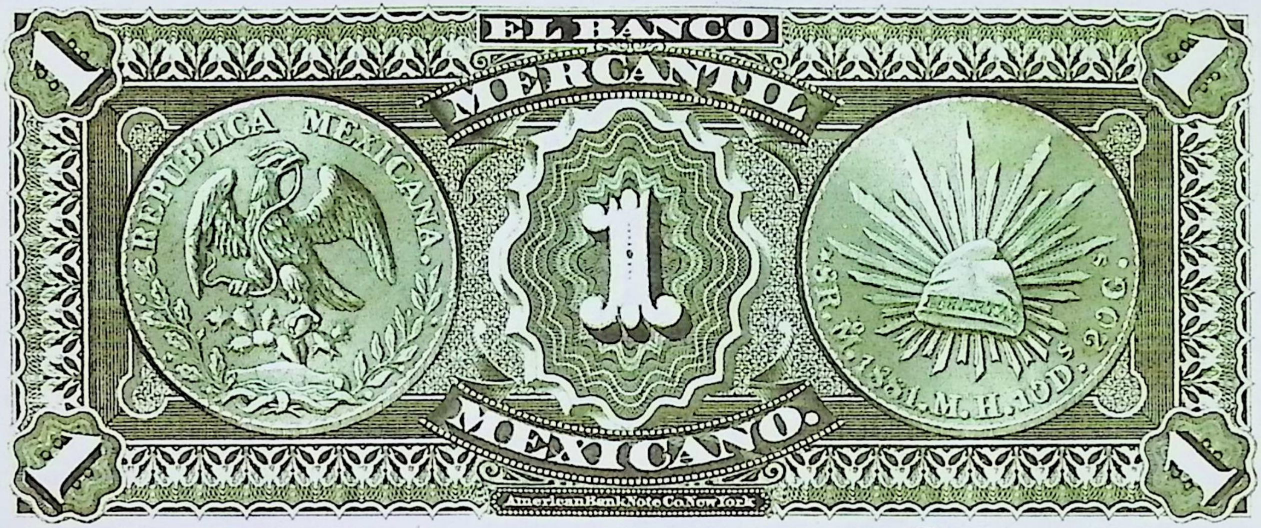
In 1889 *El Banco Nacional de México*'s main rival, *El Banco de Londres México y Sud América,* got a new federal charter which dropped the reference to South America from its title and made it a strictly Mexican bank, no longer under foreign management. This renamed *Banco de Londres y México, S.A.* initially had only a 10% share of the nation's banking business but was able to increase its share to 25% by 1905.

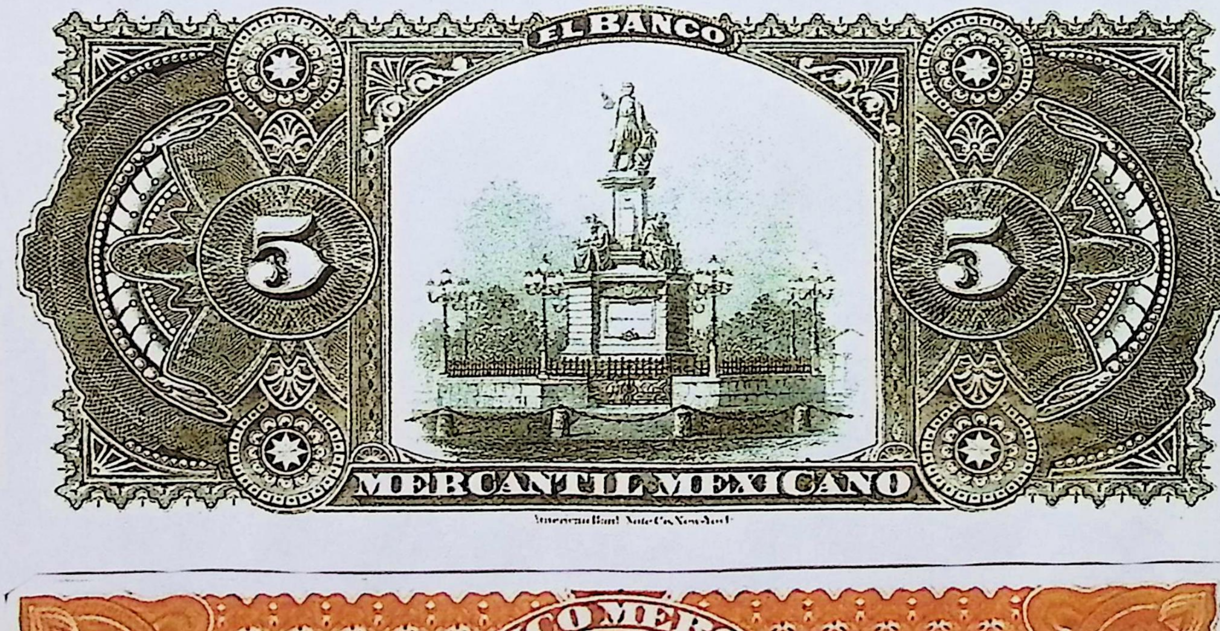
In 1896 a new General Law of Credit Institutions relaxed some of the restrictions on banking and authorized at least one bank-of-issue in each Mexican state. Each such "state bank" could issue its own notes up to a limit of two times its capitalization but only within its own state; the two "city banks," *El Banco Nacional de México* and *El Banco de Londres y México. S.A.,* remained the only banks allowed to issue notes in the Federal District. Within a few years there was at least one bank-of-issue in every state and two in some; the maximum number of state banks was 29 in 1907. Some of these state banks had large capitalizations and thus large circulations of their banknotes. Although each state bank could issue notes only within its own state, ordinary commerce soon carried much currency across state lines or into the Federal District. So in 1899 a bank was established in Mexico City to act as a clearing house for the various state notes; this *Banco Central de México* (Central Bank of Mexico) accepted all state bank notes at par, settled balances with each state bank and the two city banks every six months, and later also acted as a lender to stressed banks (the Central Bank did not issue banknotes).

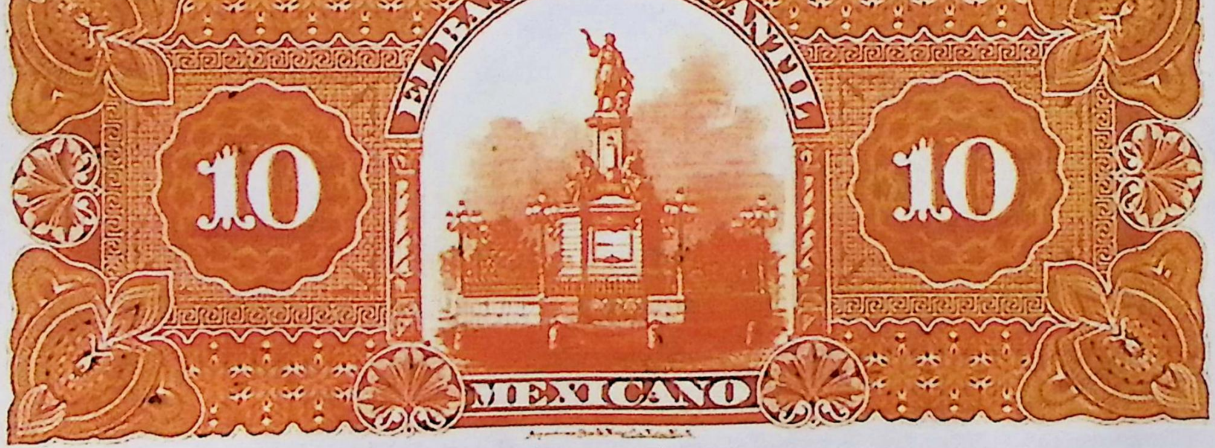
EL BANCO NACIONAL DE MÉXICO

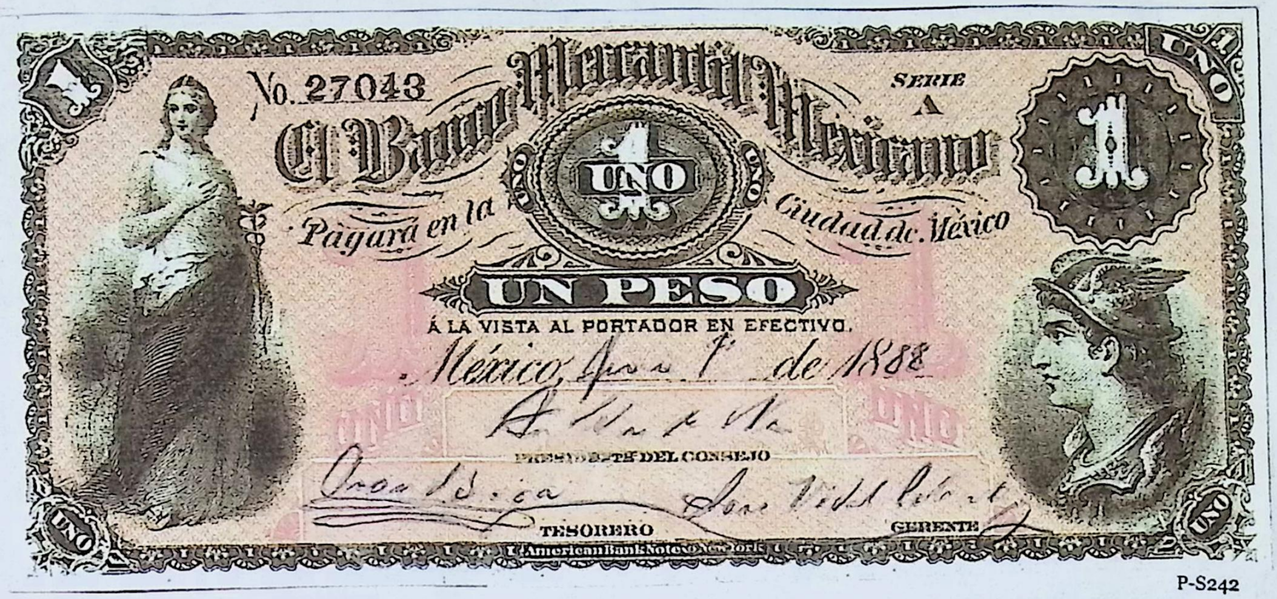
1882 -- 1913

Meanwhile *El Banco Nacional de México* was prospering, periodically increasing its capitalization and issuing its banknotes in denominations from $1 (1 peso) to $1000 (1000 pesos), with the peso then at par with the US dollar. In 1905 Mexico abandoned the silver standard for bimetallism, and in 1907-1908 there was a severe financial crisis in Mexico (and in the US also) which forced the failure of several of the state banks. In 1910 Mexico celebrated the 100th anniversary of the beginning of its War For Independence from Spain. Except for one four-year gap (1880-1884) Porfirio Díaz remained president, kept the country at peace (except for an occasional Indian uprising, rural disturbance, or labor unrest), maintained a stable banking and currency system, and encouraged modernization and industrialization (much of it financed by foreign investors). But Díaz, approaching his 35th year in power and his 80th birthday, had failed to narrow the gap between the few rich and the many poor.

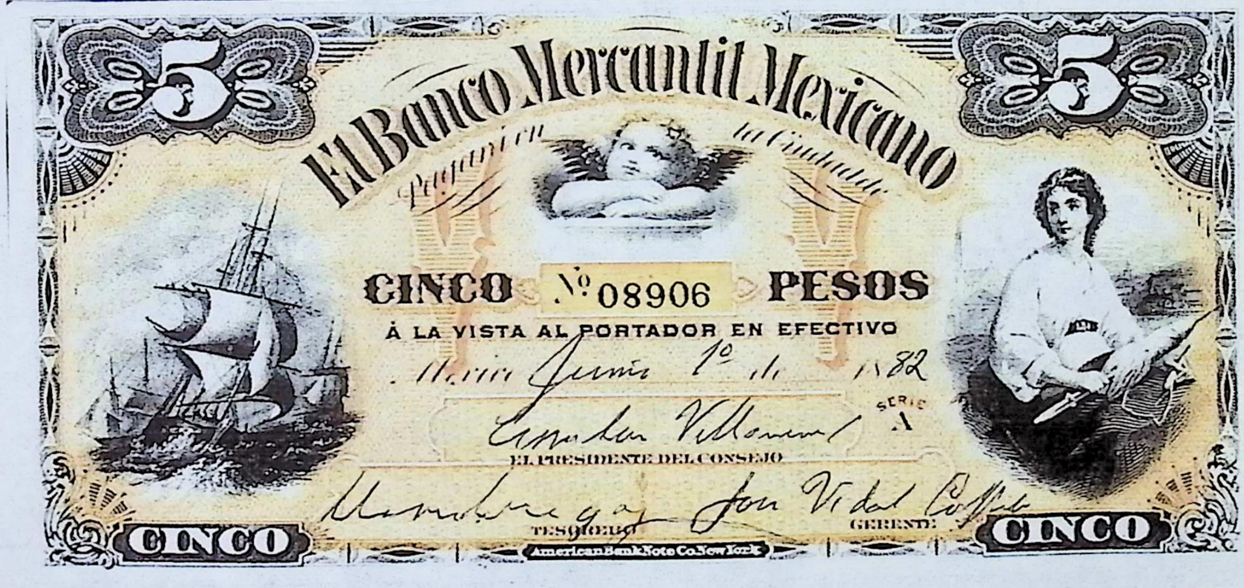

1
1
EL BANCO
MERCANTIL
REPUBLICA MEXICANA
1
8 R. M. 1881. M. H. 10 D. 20 G.S
LIBERTAD
MEXICANO.
1
1
American Bank Note Co. New York


EL BANCO
5
5
MERCANTIL MEXICANO
American Bank Note Co. New York

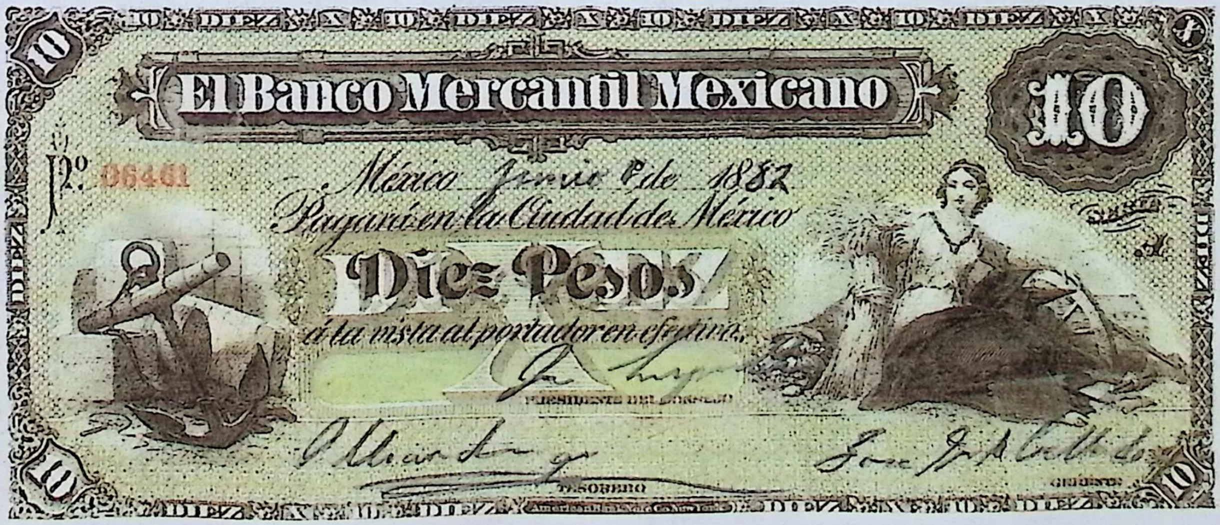

EL BANCO MERCANTIL
10
10
MEXICANO


No. 27043
SERIE A
El Banco Mercantil Mexicano
UNO
Pagará en la Ciudad de México
UN PESO
Á LA VISTA AL PORTADOR EN EFECTIVO.
México, Junio 1º de 1882
PRESIDENTE DEL CONSEJO
TESORERO
GERENTE
American Bank Note Co. New York

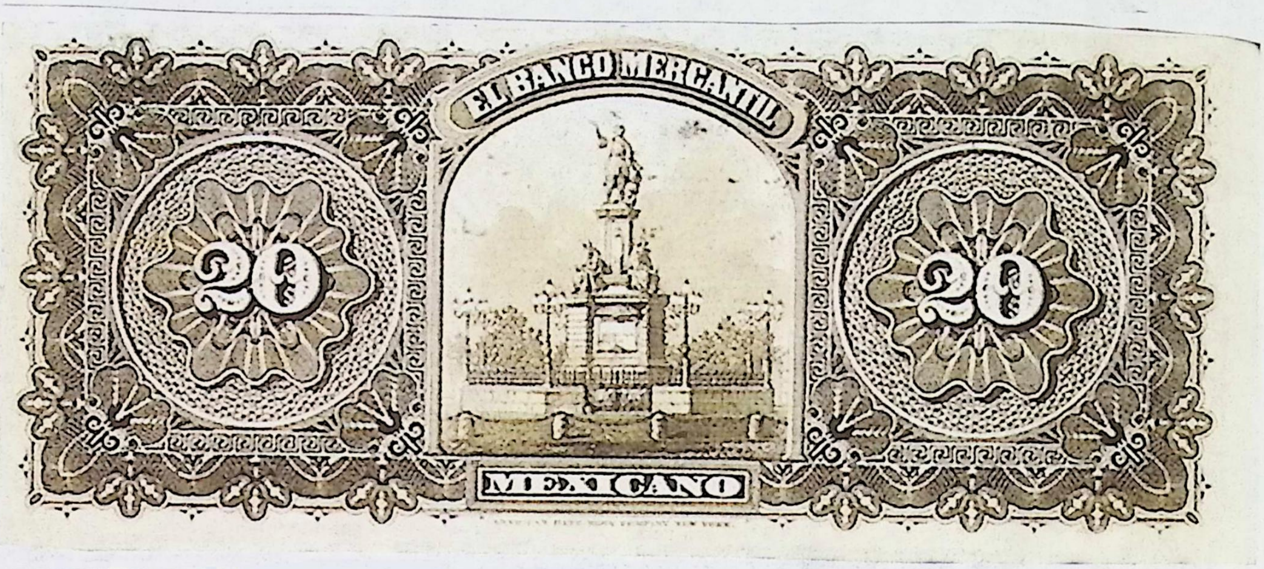
P-S242

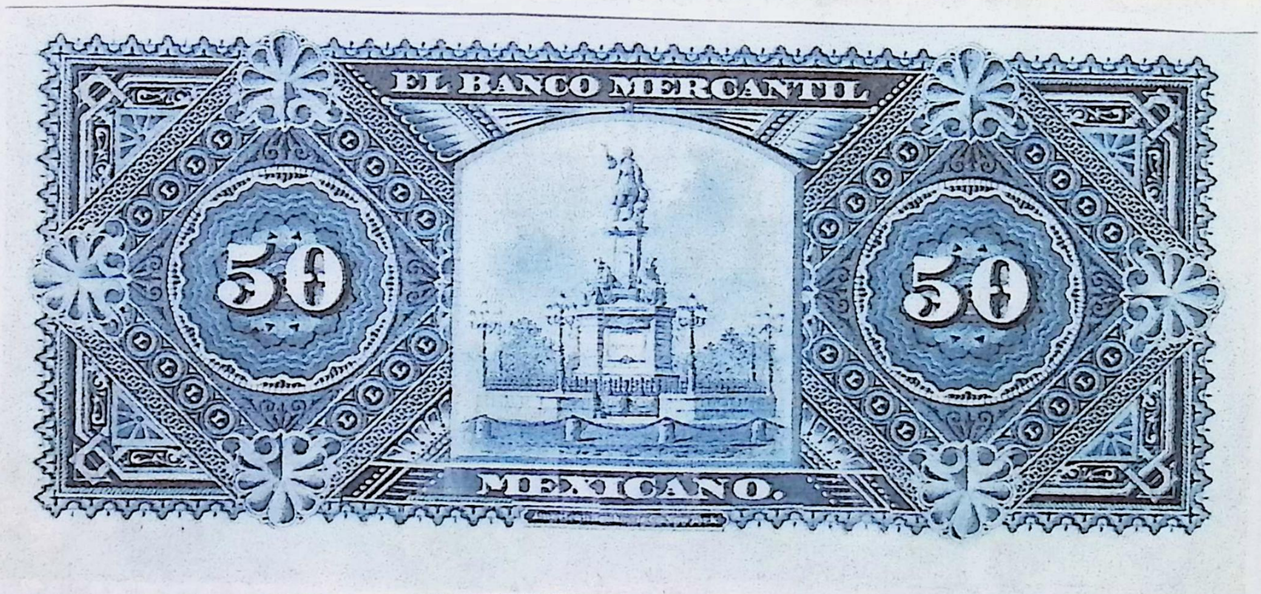

El Banco Mercantil Mexicano
Pagará en la Ciudad de
CINCO No 08906 PESOS
Á LA VISTA AL PORTADOR EN EFECTIVO
México Junio 1º de 1882
SERIE A
EL PRESIDENTE DEL CONSEJO
TESORERO
GERENTE
CINCO
American Bank Note Co. New York

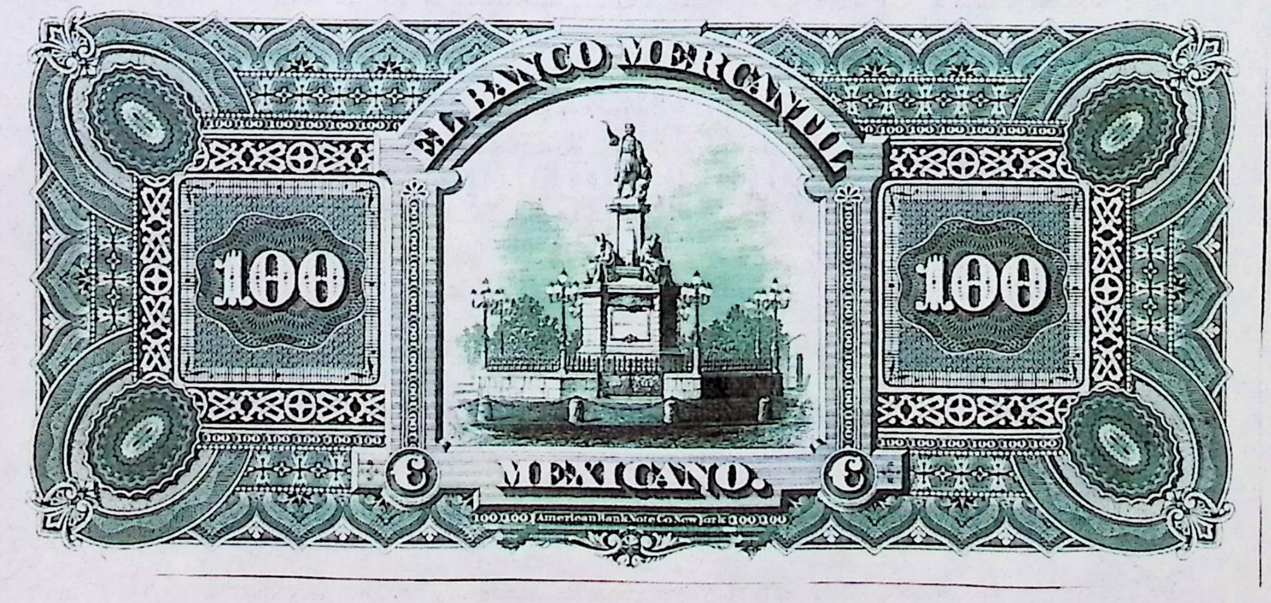
P-S243

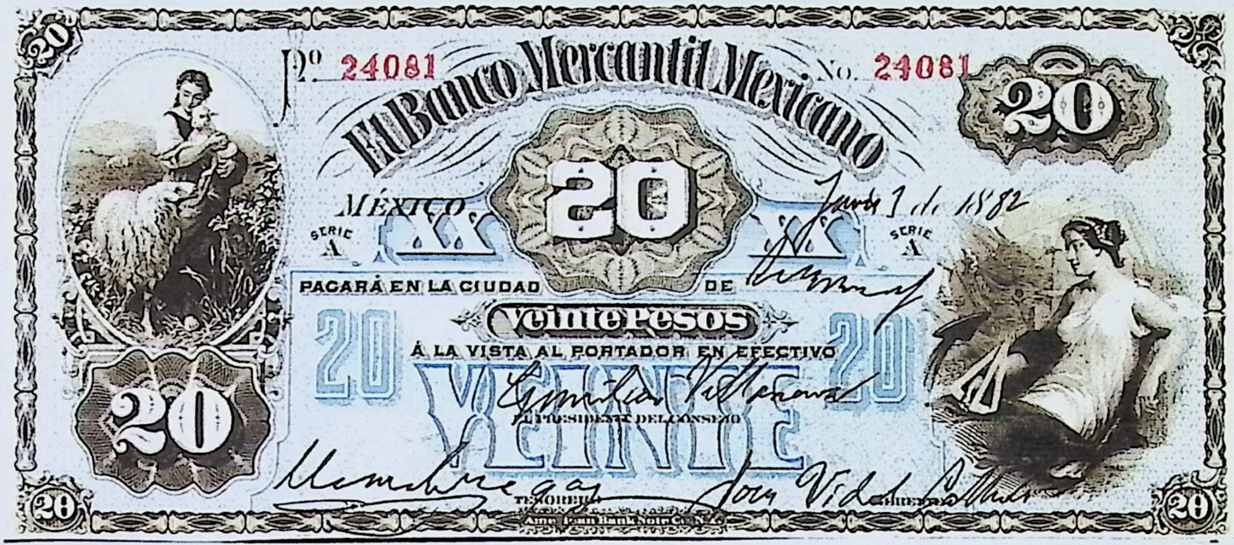

El Banco Mercantil Mexicano
10
DIEZ
Nº 06461
México Junio 1º de 1882
Pagará en la Ciudad de México
Diez Pesos
á la vista al portador en efectivo.
PRESIDENTE DEL CONSEJO
TESORERO
GERENTE

P-S244

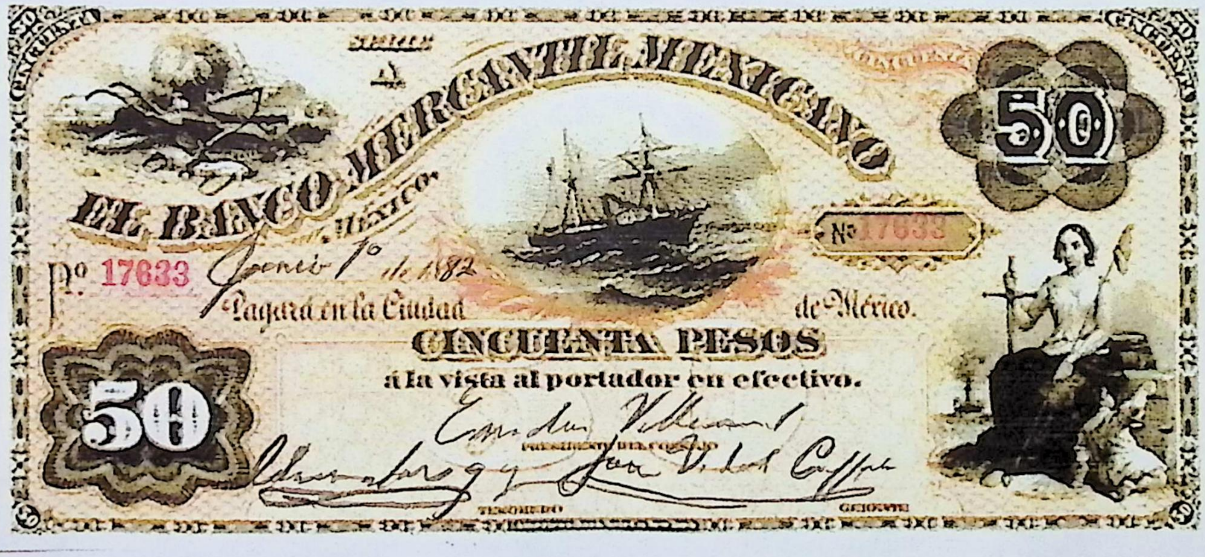

EL BANCO MERCANTIL
20
20
MEXICANO


EL BANCO MERCANTIL
50
50
MEXICANO.

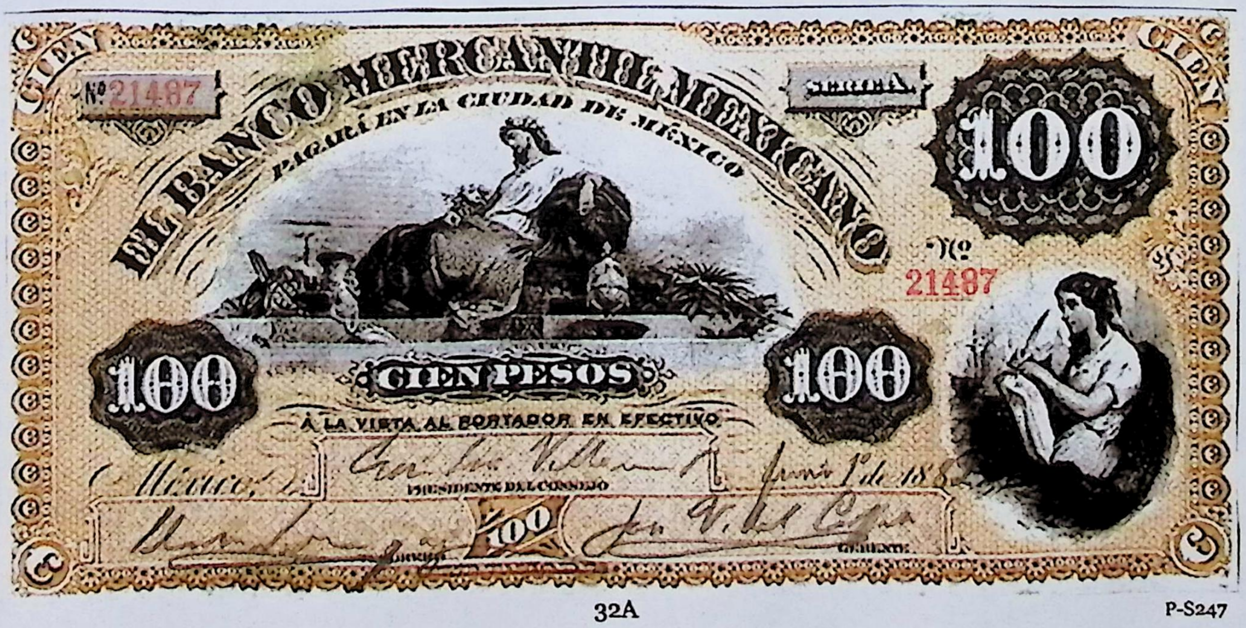

EL BANCO MERCANTIL
100
100
C
MEXICANO.
C
100 100 American Bank Note Co New York 100 100


El Banco Mercantil Mexicano
Nº 24081
No. 24081
20
MÉXICO
SERIE A
PAGARÁ EN LA CIUDAD DE
Veinte Pesos
Á LA VISTA AL PORTADOR EN EFECTIVO
VEINTE
EL PRESIDENTE DEL CONSEJO
TESORERO
GERENTE
Junio 1 de 1882

P-S245


EL BANCO MERCANTIL MEXICANO
SERIE A
MEXICO
Nº 17633
50
CINCUENTA
Junio 1º de 1882
Pagará en la Ciudad de México.
CINCUENTA PESOS
á la vista al portador en efectivo.
PRESIDENTE DEL CONSEJO
TESORERO
GERENTE

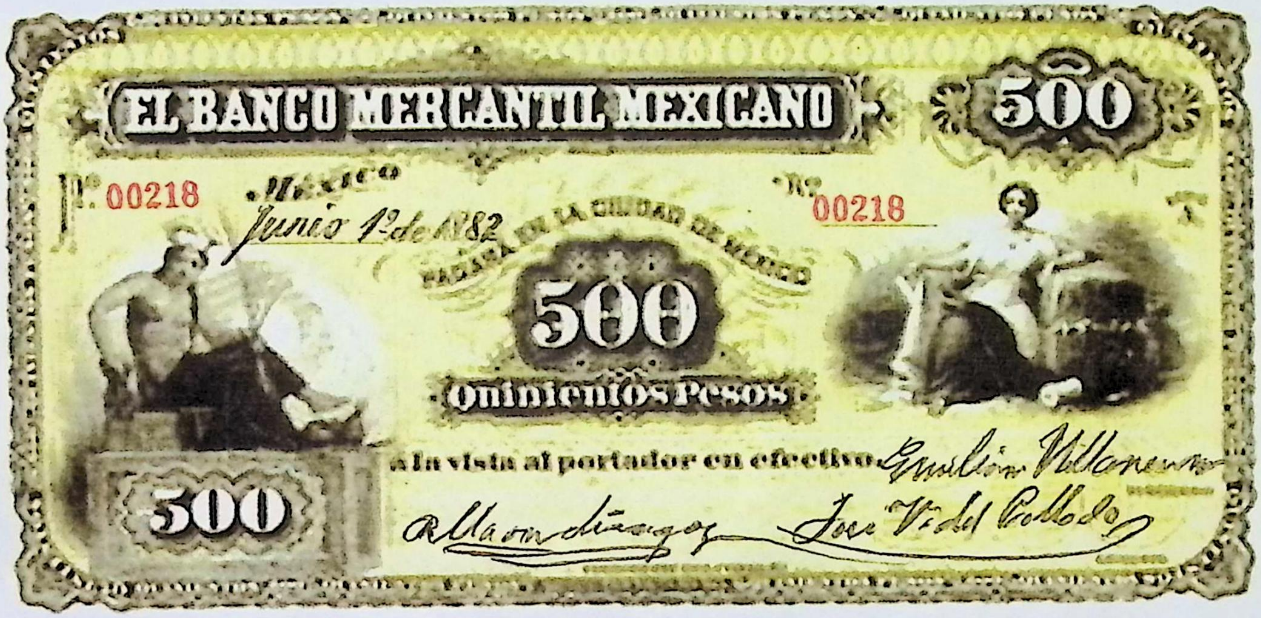
P-S246


EL BANCO MERCANTIL MEXICANO
PAGARÁ EN LA CIUDAD DE MÉXICO
Nº 21487
SERIE A
100
CIEN PESOS
Á LA VISTA AL PORTADOR EN EFECTIVO
México,
Junio 1º de 188
PRESIDENTE DEL CONSEJO
TESORERO
GERENTE

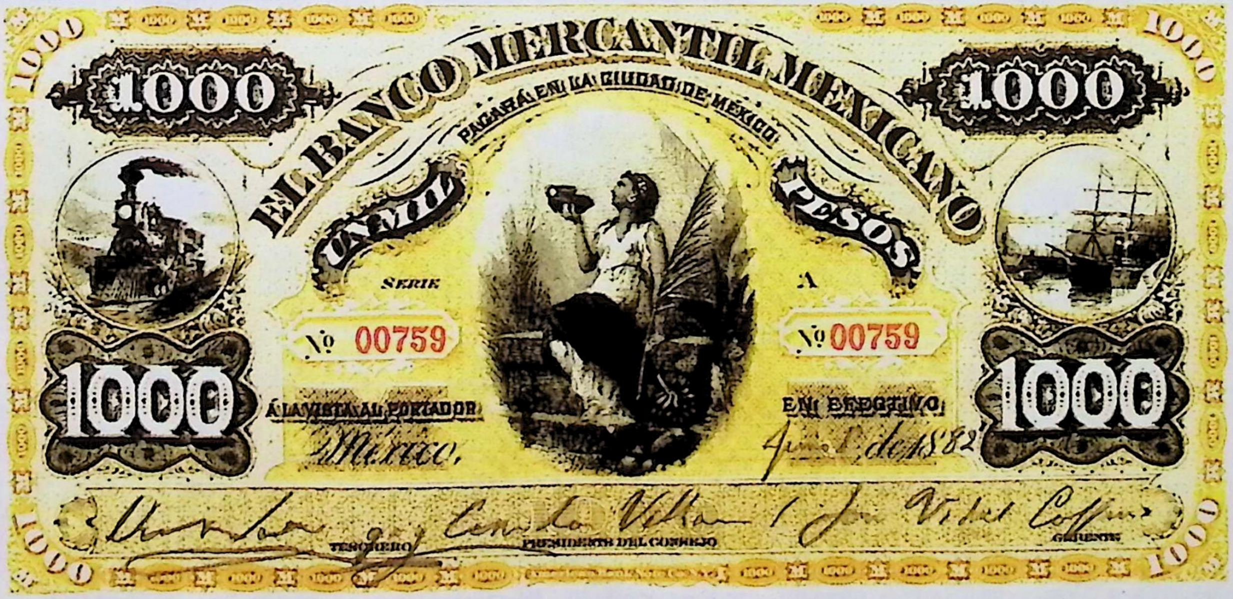
P-S247

$500
1882

$1000
1882


EL BANCO MERCANTIL MEXICANO
500
Nº 00218
México
Junio 1º de 1882
Nº 00218
PAGARÁ EN LA CIUDAD DE MÉXICO
500
Quinientos Pesos
a la vista al portador en efectivo
500

P-S248

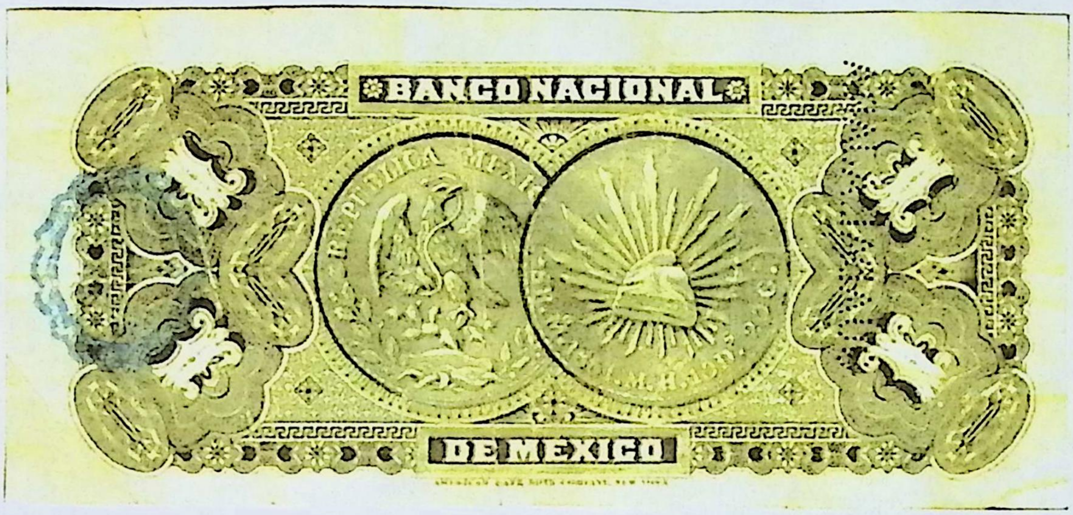

1000
EL BANCO MERCANTIL MEXICANO
1000
PAGARÁ EN LA CIUDAD DE MÉXICO
UN MIL
PESOS
SERIE
A
Nº 00759
Nº 00759
1000
1000
A LA VISTA AL PORTADOR
EN EFECTIVO
México,
de 1882
TESORERO
PRESIDENTE DEL CONSEJO
GERENTE

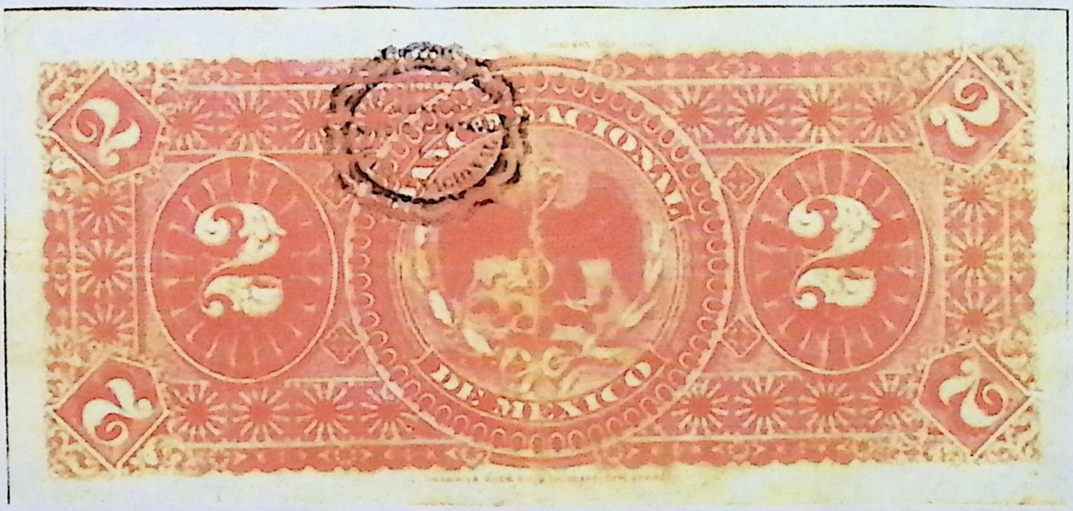
P-S248

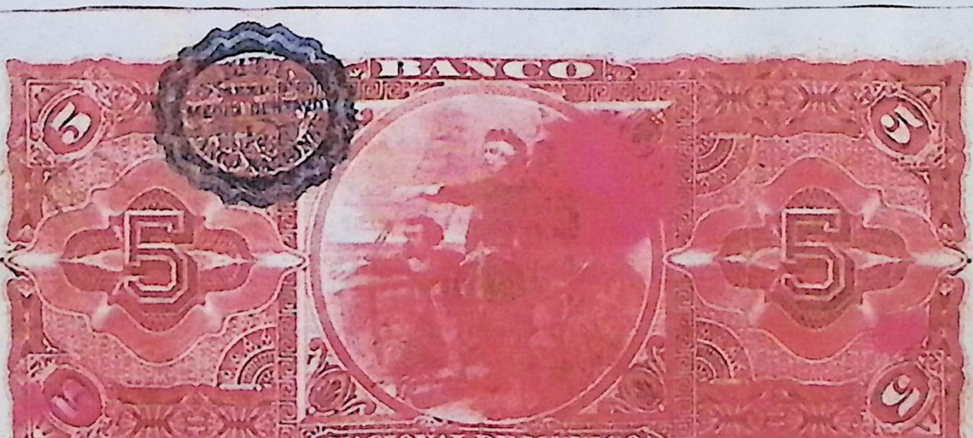
In June 1884 this bank merged with the *Banco Nacional de México* (see next page).

☐

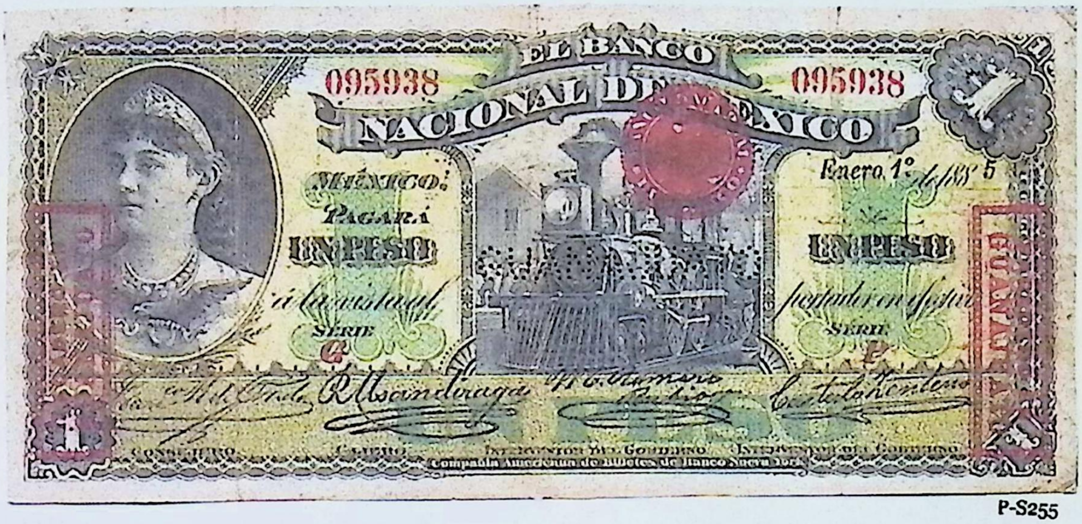
The same reverses were used for all dates, although the locations and colors of the overprinted seal may vary.


BANCO NACIONAL
DE MEXICO

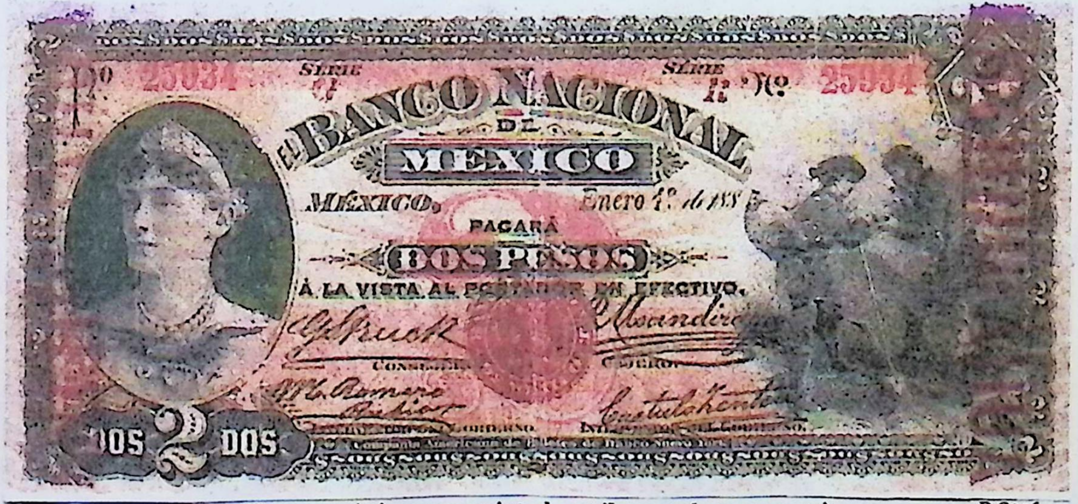

2
NACIONAL
DE MEXICO


BANCO
5
NACIONAL DE MEXICO

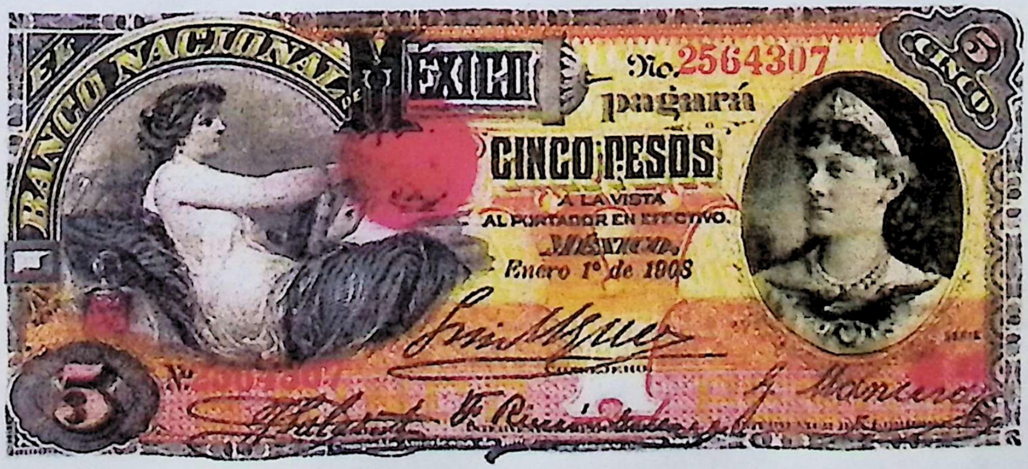
This larger *Banco Nacional de México* was formed by the 1884 merger of the 2-year old *Banco Mercantil Mexicano* (which had issued banknotes) with the 2-year old *Banco Nacional de México* (which had not yet issued any notes). Notes of these types were issued in 1885, 1886 ($100's only), 1887, 1888, 1889, 1890. 1896 ($5's only), 1897, 1901 1902, 1905, 1906, 1908, 1909, 1910, 1911, 1912, and 1913. Notes with earlier dates often bear the name of a bank branch overstamped in red and often also punched in.



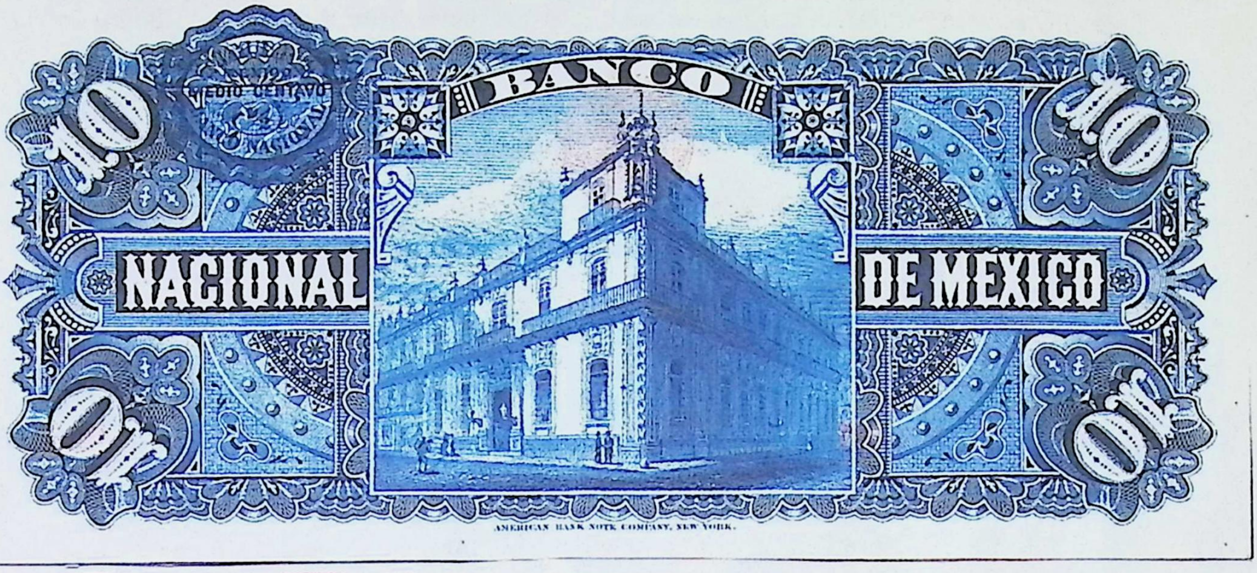
P-S255

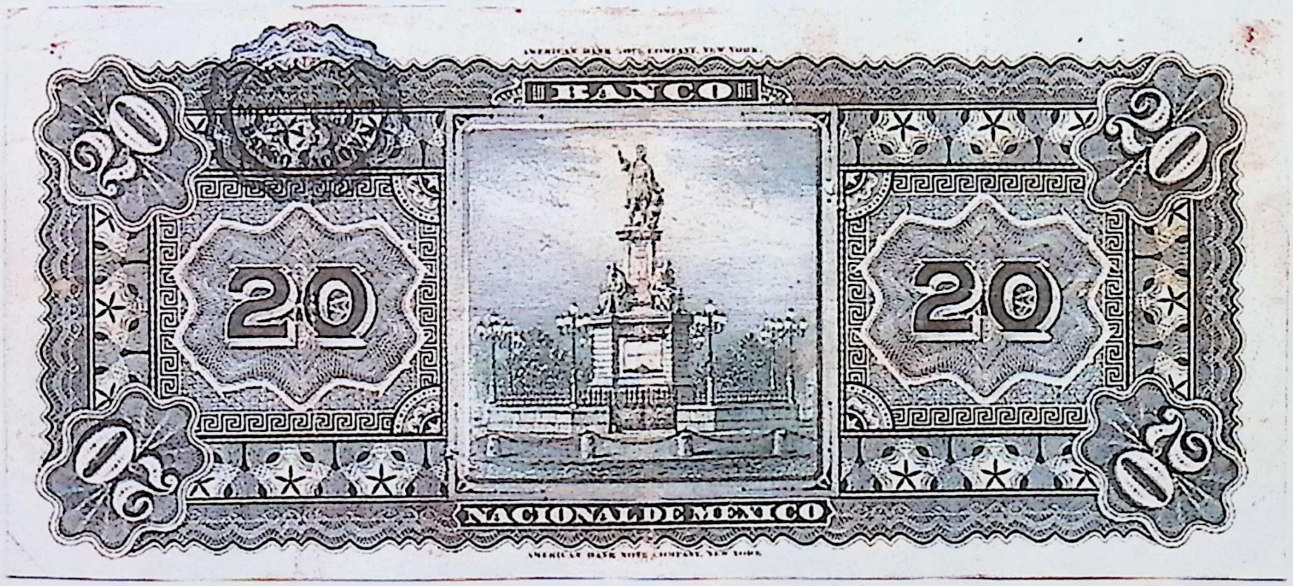


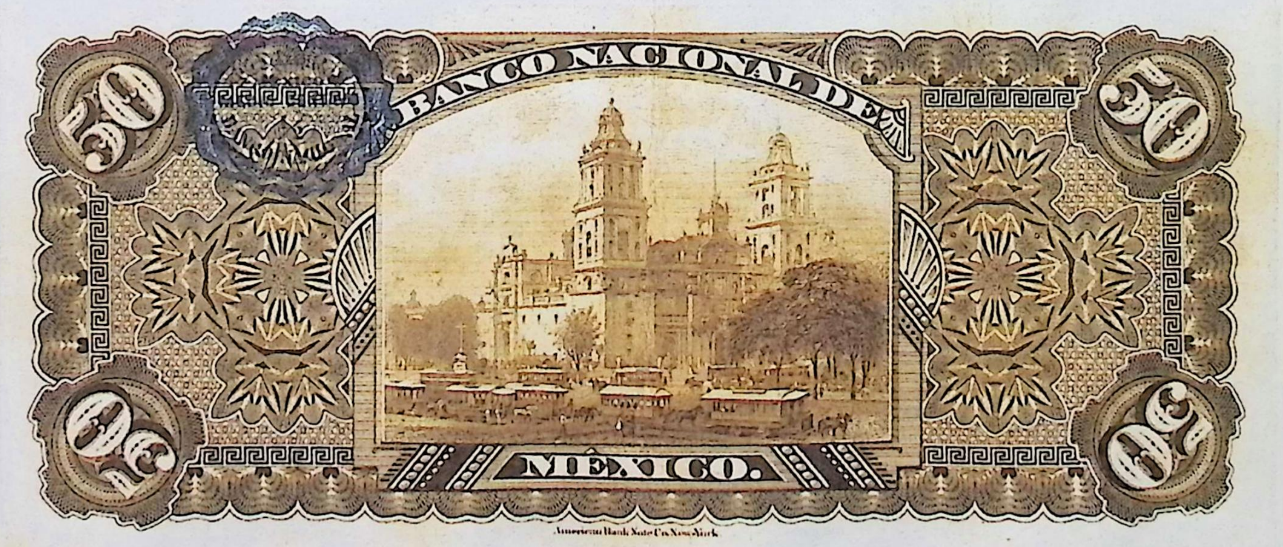
No more $2's were printed until 1913 (see page 41). P-S256

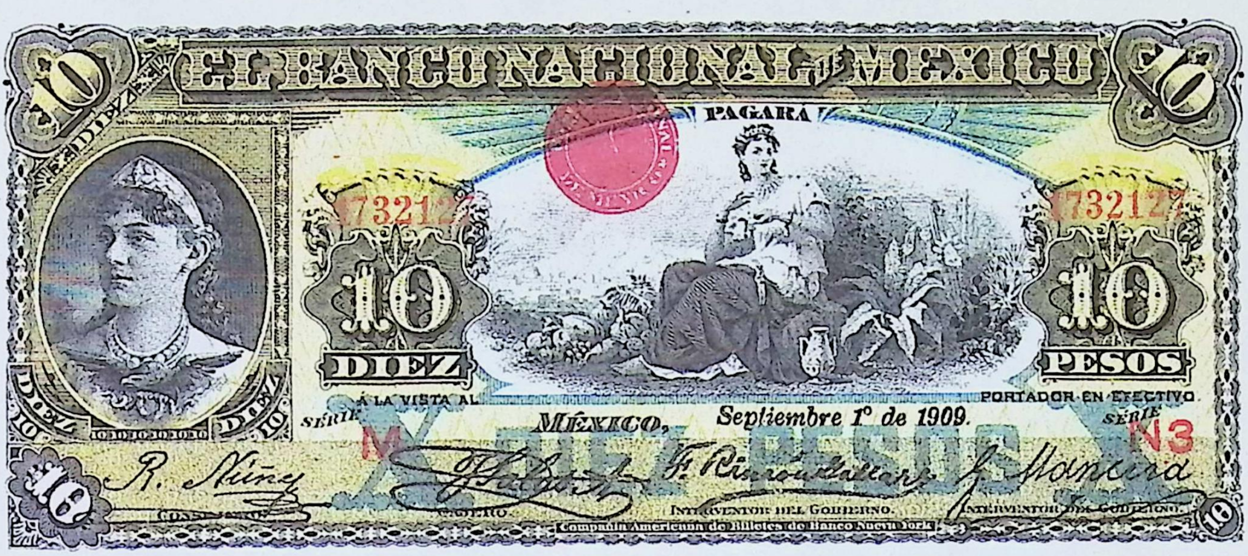


P-S257

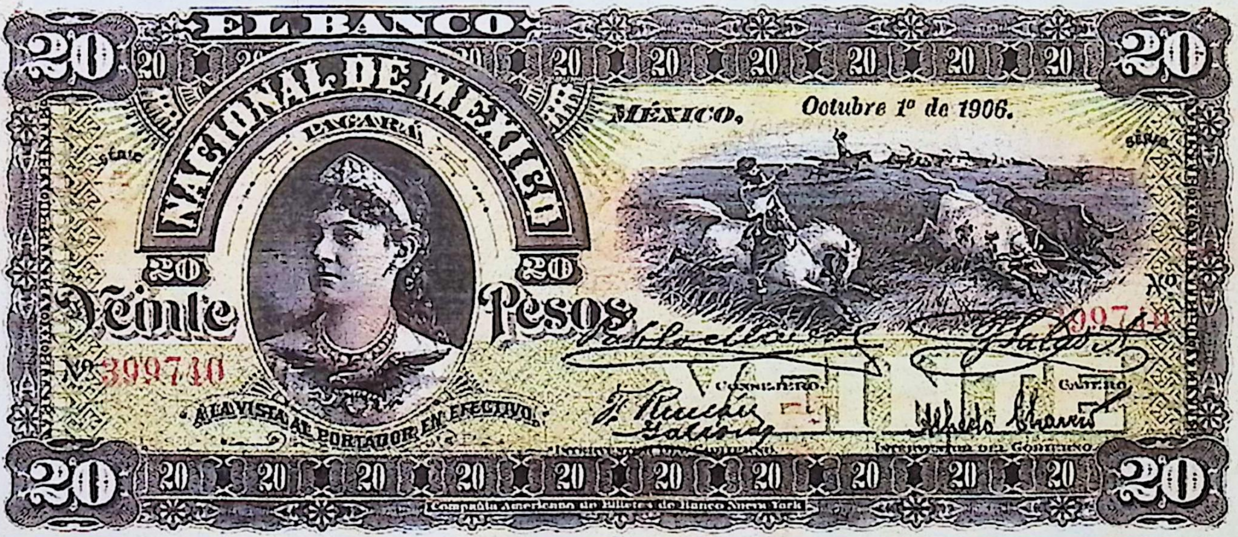

10
BANCO
NACIONAL
DE MEXICO
AMERICAN BANK NOTE COMPANY, NEW YORK.


AMERICAN BANK NOTE COMPANY, NEW YORK.
BANCO
20
NACIONAL DE MEXICO
AMERICAN BANK NOTE COMPANY, NEW YORK.

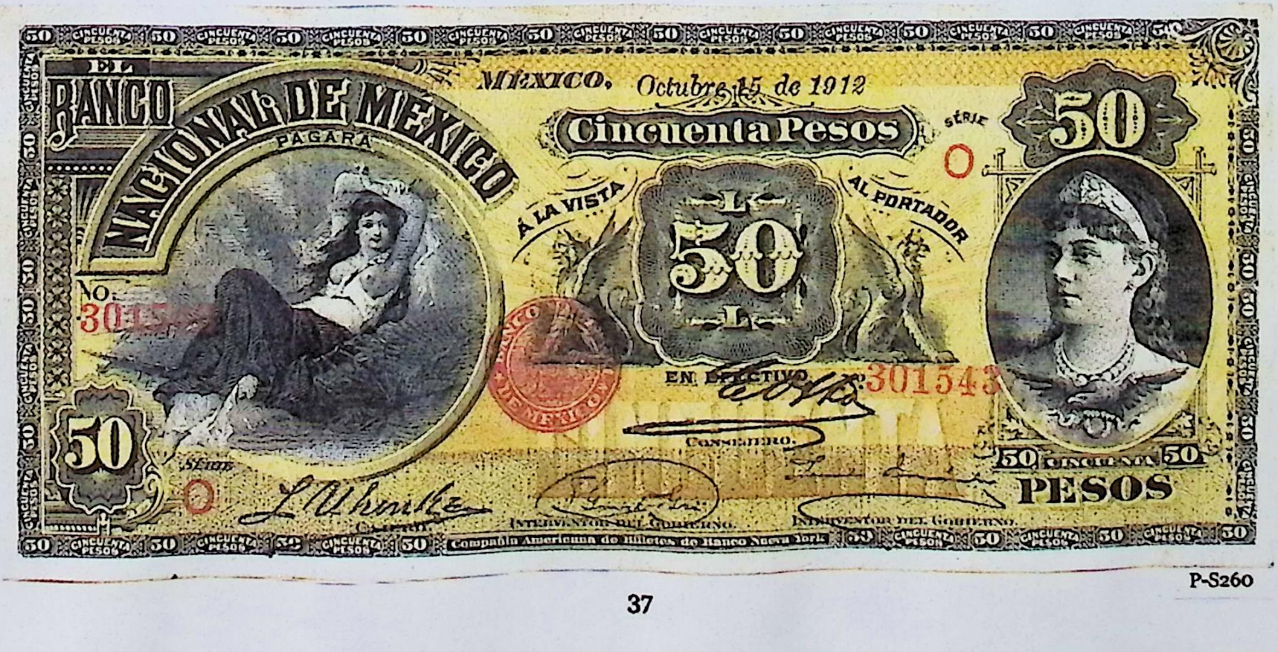

50
BANCO NACIONAL DE
MÉXICO.
American Bank Note Co. New York


EL BANCO NACIONAL DE MEXICO
PAGARA
10 DIEZ
10 PESOS
Á LA VISTA AL PORTADOR EN EFECTIVO
MÉXICO, Septiembre 1° de 1909.
SÉRIE M
SÉRIE N3
732127
DIEZ PESOS
INTERVENTOR DEL GOBIERNO
Compañia Americana de Billetes de Banco Nueva York

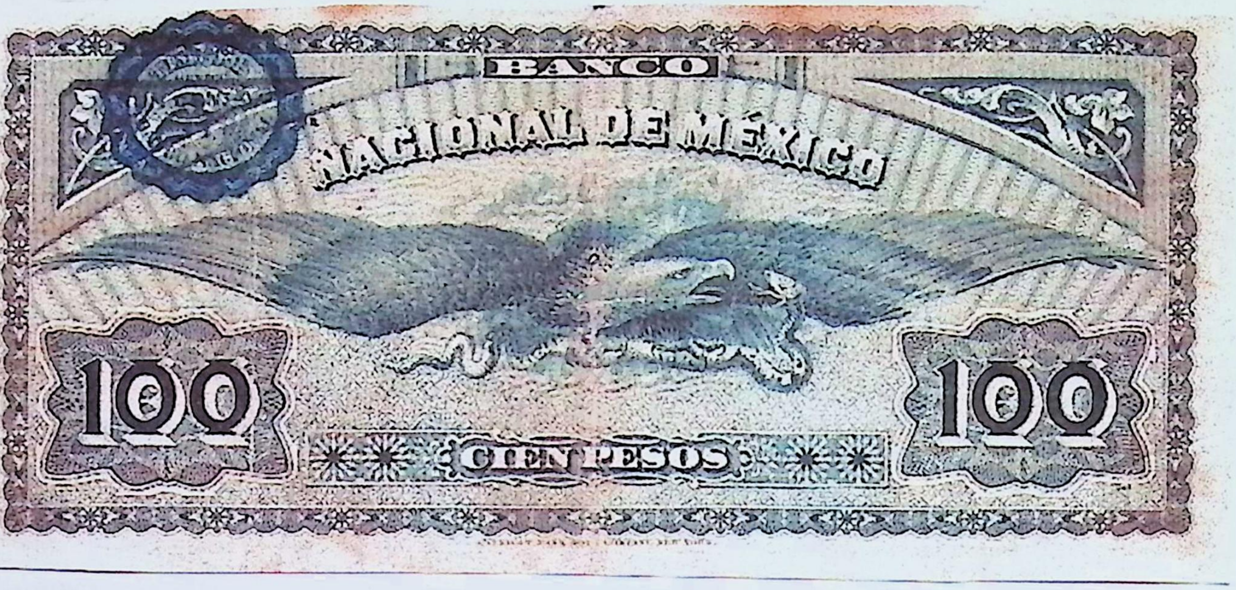
P-S258

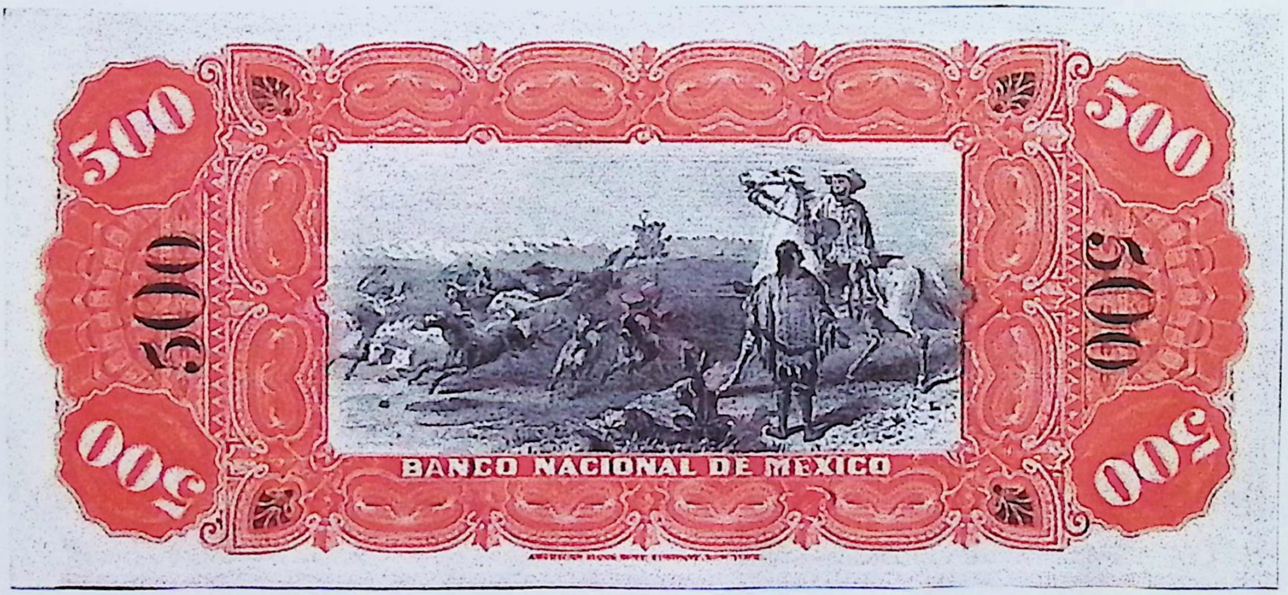

EL BANCO NACIONAL DE MEXICO
PAGARÁ
MÉXICO, Octubre 1° de 1906.
20 Veinte Pesos
Nº 399740
Á LA VISTA AL PORTADOR EN EFECTIVO
CONSEJERO
GERENTE
INTERVENTOR DEL GOBIERNO
Compañia Americana de Billetes de Banco Nueva York

P-S259


EL BANCO NACIONAL DE MEXICO
PAGARA
MÉXICO, Octubre 15 de 1912
Cincuenta Pesos
SÉRIE O
Á LA VISTA AL PORTADOR
EN EFECTIVO
50
No. 301543
CONSEJERO
INTERVENTOR DEL GOBIERNO
50 CINCUENTA 50 PESOS
Compañia Americana de Billetes de Banco Nueva York

P-S260


BANCO
NACIONAL DE MÉXICO
100
100
CIEN PESOS


500
500
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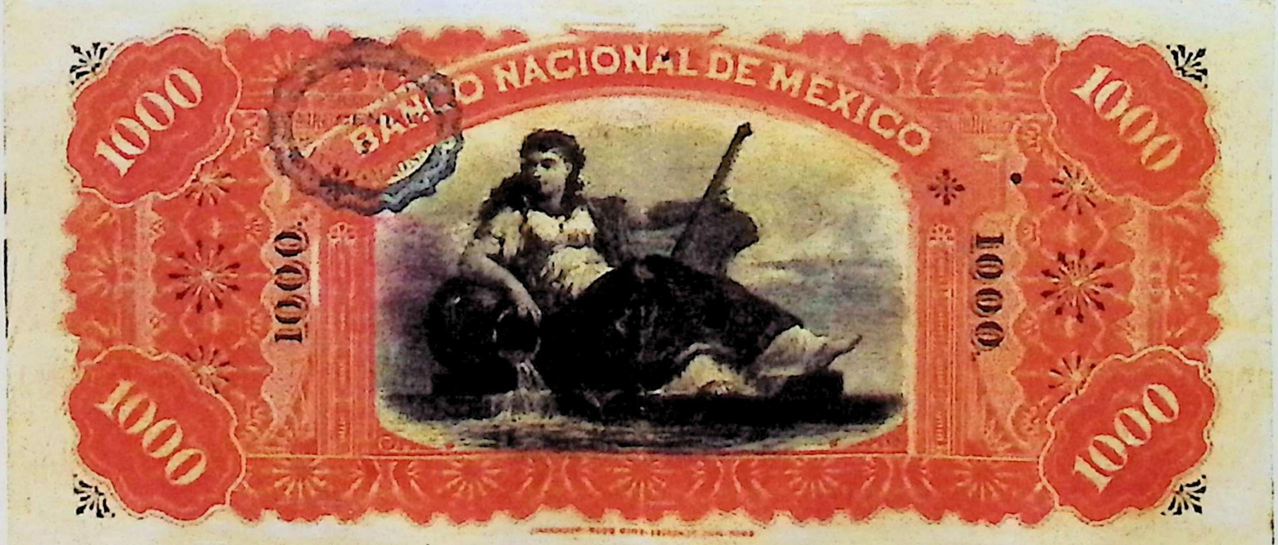
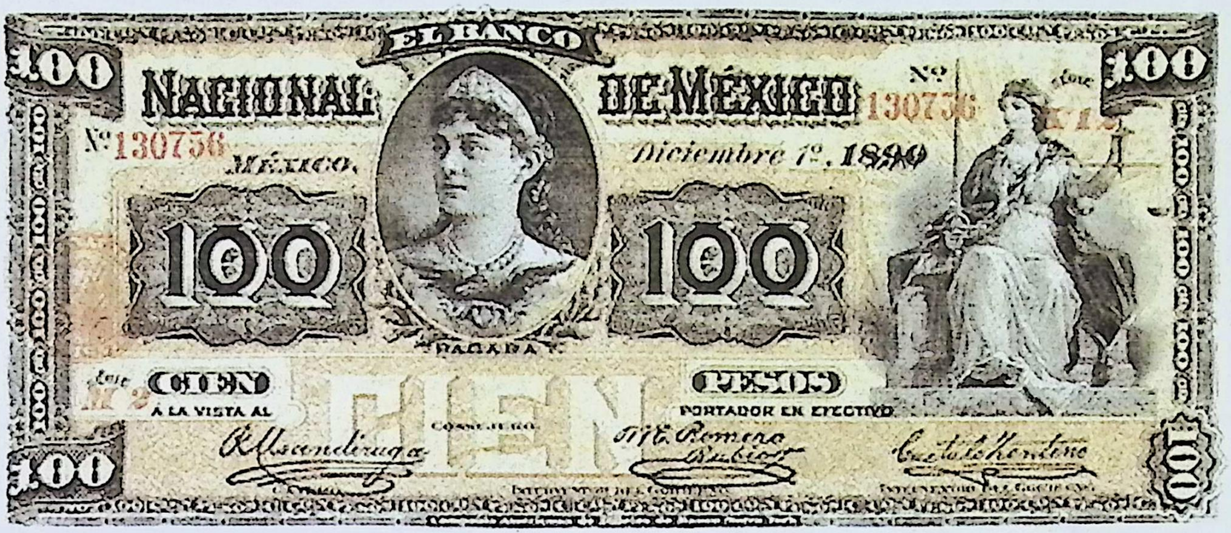
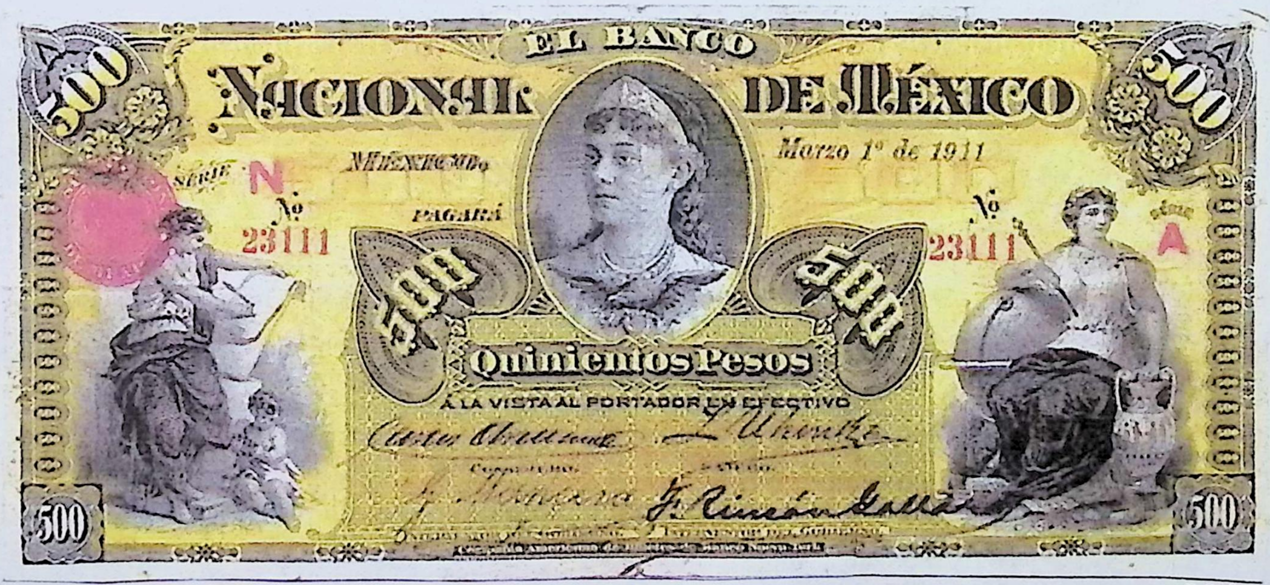
500
BANCO NACIONAL DE MEXICO

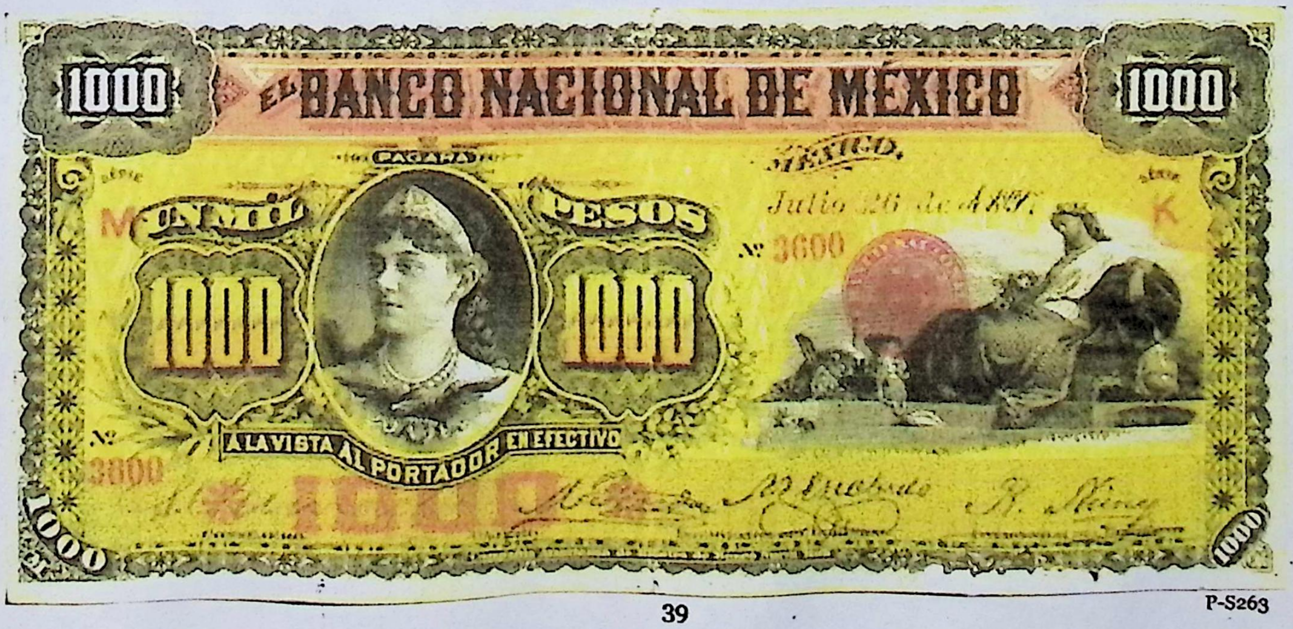

BANCO NACIONAL DE MEXICO
1000
1000
1000
1000
1000.
1000.


100
EL BANCO
NACIONAL DE MÉXICO
Nº 130756
MÉXICO, Diciembre 1º. 1889
100 100
PAGARÁ
CIEN PESOS
A LA VISTA AL PORTADOR EN EFECTIVO
CIEN
CONSEJERO
CAJERO
INTERVENTOR DEL GOBIERNO
100

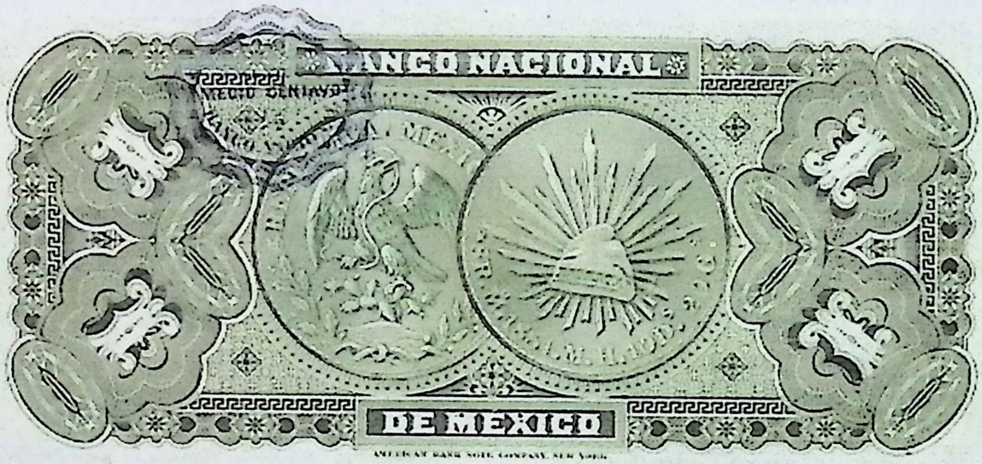
P-S261

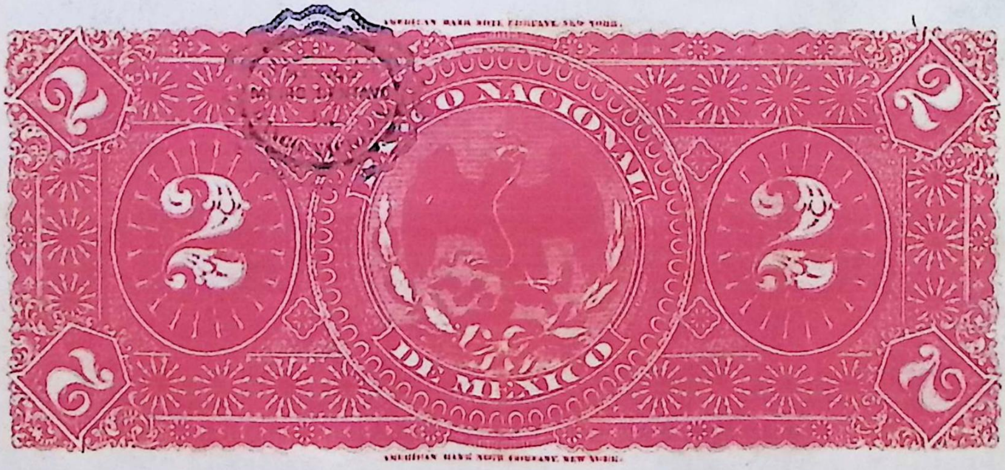

500
EL BANCO
NACIONAL DE MÉXICO
MÉXICO, Marzo 1º de 1911
SERIE N
Nº 23111
PAGARÁ
500 500
SERIE A
Quinientos Pesos
A LA VISTA AL PORTADOR EN EFECTIVO
CONSEJERO
CAJERO
INTERVENTOR DEL GOBIERNO
500

P-S262

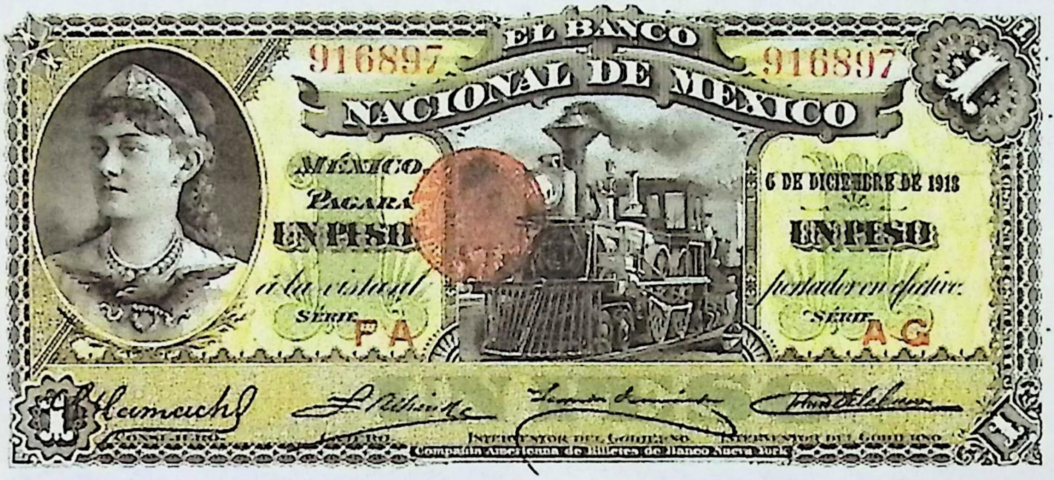

1000
EL BANCO NACIONAL DE MEXICO
1000
PAGARÁ
MÉXICO, Julio 26 de 1897
SERIE M
UN MIL PESOS
SERIE K
Nº 3600
1000 1000
A LA VISTA AL PORTADOR EN EFECTIVO
Nº 3600
1000
1000

P-S263

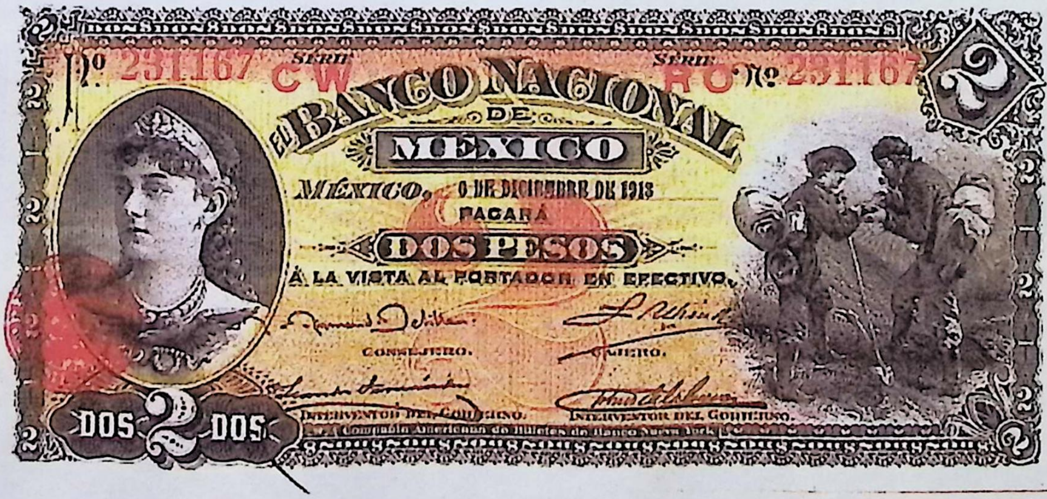

BANCO NACIONAL
DE MEXICO
AMERICAN BANK NOTE COMPANY, NEW YORK


AMERICAN BANK NOTE COMPANY, NEW YORK
2
2
2
2
2
2
BANCO NACIONAL
DE MEXICO
AMERICAN BANK NOTE COMPANY, NEW YORK

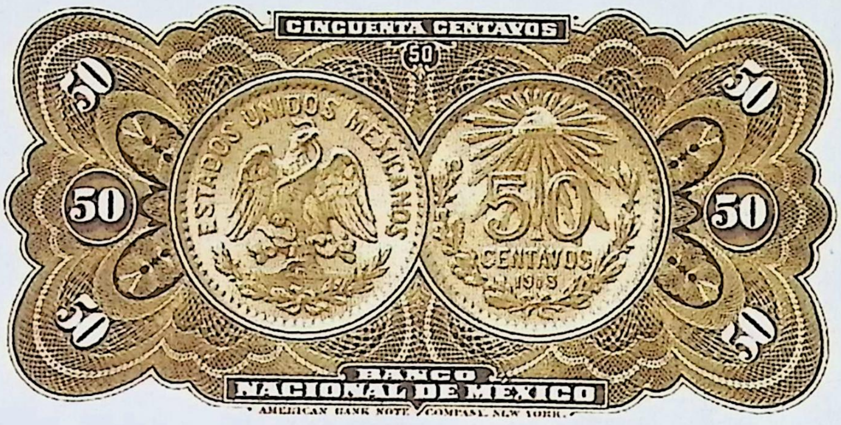
Issuance of $1 and $2 notes had been prohibited in 1896. In August 1913 president Victoriano Huerta reauthorized and demanded the issuance of $1 and $2 notes.

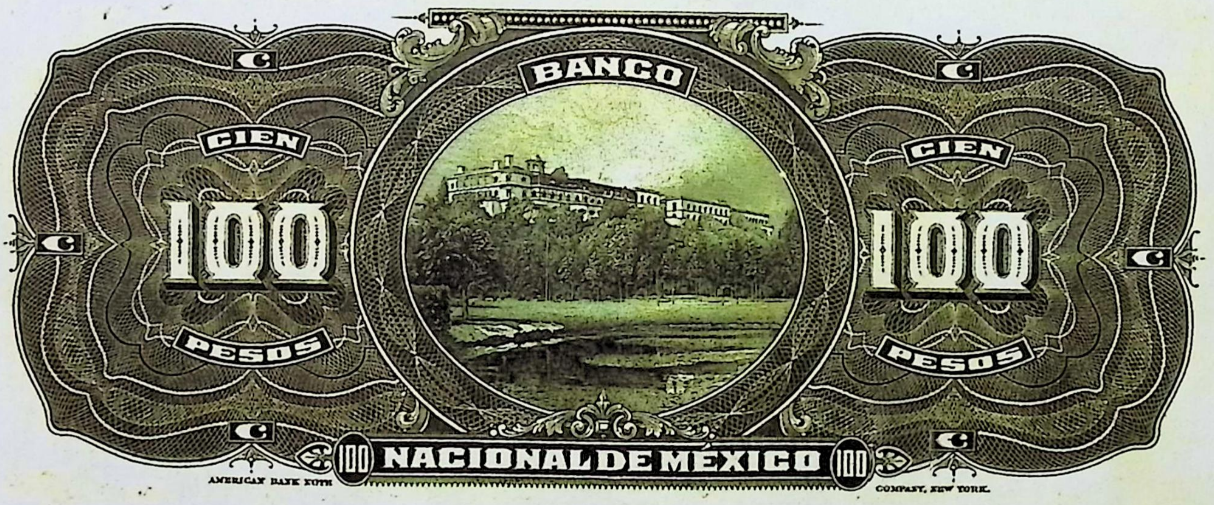

916897
EL BANCO
NACIONAL DE MEXICO
MÉXICO
PAGARÁ
UN PESO
á la vista al
6 DE DICIEMBRE DE 1913
UN PESO
portador en efectivo.
SERIE FA
SERIE AG
CONSEJERO.
CAJERO.
INTERVENTOR DEL GOBIERNO
INTERVENTOR DEL GOBIERNO
Compañía Americana de Billetes de Banco Nueva York

P-S255

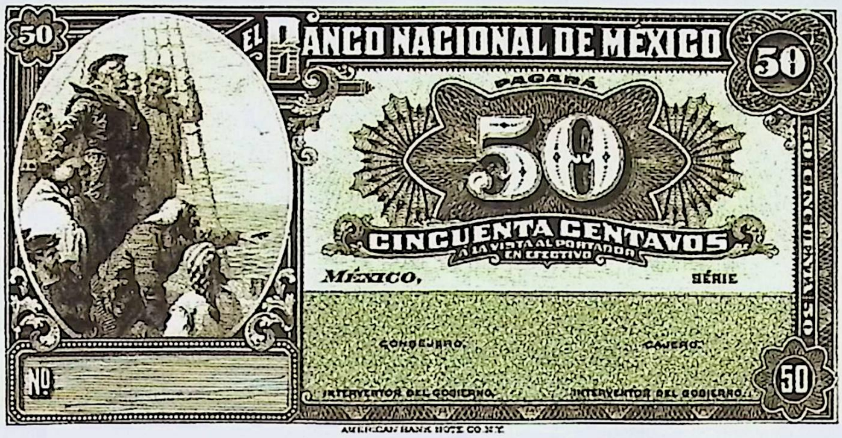

Nº 231167
SERIE CW
SERIE RO
EL BANCO NACIONAL DE MÉXICO
MÉXICO, 6 DE DICIEMBRE DE 1913
PAGARÁ
DOS PESOS
Á LA VISTA AL PORTADOR EN EFECTIVO.
CONSEJERO.
CAJERO.
INTERVENTOR DEL GOBIERNO.
INTERVENTOR DEL GOBIERNO.
Compañía Americana de Billetes de Banco Nueva York
DOS 2 DOS

P-S256

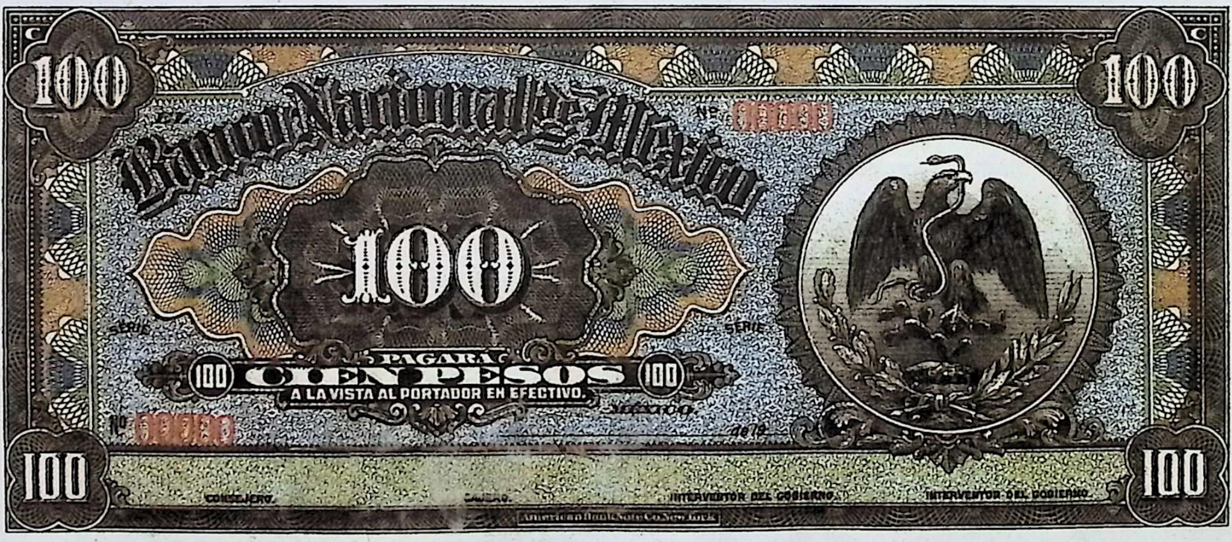

CINCUENTA CENTAVOS
50
ESTADOS UNIDOS MEXICANOS
50
CENTAVOS
1913
50
50
50
50
50
BANCO
NACIONAL DE MEXICO
AMERICAN BANK NOTE COMPANY, NEW YORK.


BANCO
C
CIEN
100
PESOS
C
C
CIEN
100
PESOS
C
100
NACIONAL DE MÉXICO
100
AMERICAN BANK NOTE
COMPANY, NEW YORK.

The existence of these undated proofs suggests that *El Banco Nacional* was considering the issuance of a 50 centavos (said to be "ca. 1914") and a new 100 pesos ("1913") note.


50
EL BANCO NACIONAL DE MEXICO
PAGARÁ
50
CINCUENTA CENTAVOS
A LA VISTA AL PORTADOR EN EFECTIVO
MÉXICO,
SÉRIE
CONSEJERO.
CAJERO.
Nº
INTERVENTOR DEL GOBIERNO.
50 CINCUENTA 50
AMERICAN BANK NOTE CO N.Y.

P-S254


100
Banco Nacional de Mexico
Nº
100
SERIE
PAGARÁ
CIEN PESOS
A LA VISTA AL PORTADOR EN EFECTIVO.
MÉXICO
CONSEJERO.
CAJERO.
INTERVENTOR DEL GOBIERNO.
American Bank Note Co New York

P-S261A

Although it never again issued notes, this bank did continue to operate during and after the Revolution. In 1926 it reorganized as a financing bank, and in 1929 it was the first Mexican bank to offer savings accounts. In 1958 it introduced personal credit lines and in 1968 it introduced credit cards. After being nationalized from 1982 to 1992, it then joined with the investment bank *Acciones y Valores de México (Accival)* to form *El Grupo Financiero Banamex-Acciva.* In 2001 the Banamex-Acciva group was bought out by Citigroup of New York. *El Banco Nacional de México,* now called *Banamex,* is the second largest bank in Mexico.

THE MEXICAN REVOLUTION

1910 -- 1916

By 1910 many Mexicans were tiring of president Díaz's rule, which had benefited only upper class Mexicans and foreign investors. Many banks had been issuing notes to a total beyond that allowed by their bullion reserves and many had problems with bad loans; several state banks had failed during the 1907--1908 financial crisis. In May 1910 Díaz, facing increasing opposition, had some 60,000 of his political opponents thrown into jail; among those arrested was Francisco I. Madero, a well-educated landowner who had dared to campaign against Díaz. So in June Díaz "won" a grossly fraudulent election for another term as president.

Open rebellions promptly began in the countryside, and in October Madero escaped from jail and fled to San Antonio, Texas, from where he issued a manifesto calling upon all Mexican citizens to take up arms against Díaz on 20 November 1910. A revolutionary army gathered in Chihuahua, a large and wealthy border state in northern Mexico, and in late May 1911 this Army of Chihuahua, commanded by general Pascual Orozco (with Francisco "Pancho" Villa as second-in-command), defeated Díaz's *Federales* (Federal Army) and captured the border city of Juárez, in Chihuahua. Porfirio Díaz promptly resigned as president on 25 May 1911, gathered up as much of the national treasury as he could carry, and fled to France (where he died in 1916).

Madero was idealistic but politically naïve; he declined to become interim president, which office then fell under the constitution and by treaty to Francisco León de la Barra. Instead of disbanding the federal army which he had just defeated, Madero instead had it supervise the disbanding of his victorious revolutionary army! He kept almost all of Díaz's legislature and bureaucracy; instead of rewarding some of his victorious military commanders by appointing them to political posts, he appointed mostly middle and upper-class Mexicans who had not even fought for his revolution. Distracted by constant plots, he did almost nothing to relieve the worsening problems of the Mexican banking system.

Meanwhile, in 1910 in the southern state of Morelos, Emiliano Zapata, a *mestizo* smallholder interested in land reform, became general of *El Ejército Libertador del Sur* (The Southern Liberation Army), and in May 1911 this southern army supported Orozco and Villa at their victory at Juárez. But Zapata soon became disenchanted by Madero's persistent refusal to make any significant re- distribution of lands, so he denounced Madero and called for a war against him. In August 1911 Madero sent general Victoriano Huerta, a full-blooded Indian and a veteran soldier, southward to suppress Zapata's guerilla army.

A regular election having been held, on 6 November 1911 Francisco Madero was formally inaugurated president of Mexico, with Pino Suárez as his vice-president. Only four months later, in March 1912, general Orozco, the victor of Juárez, was so dissatisfied that he proclaimed a state of rebellion in Chihuahua. Orozco's former second-in-command, Pancho Villa, a self-confessed former bandit but excellent soldier, decided to support Madero and so joined the Federalist army under general Huerta in its campaign against Orozco. His bravery got Villa promoted to Brigadier general of Irregulars, but his antics got him sentenced to death for supposed theft; he was sent to prison in Mexico City but escaped the firing squad when his sentence was at the last minute by president Madero. After vainly trying to warn Madero of plots against him, in late December 1912 Villa escaped from prison and fled to El Paso, Texas, just across the river from Juárez.

On 9 February 1913 general Huerta launched a military coup; after *la decena tragica,* "the tragic ten days," of skirmishing in the streets of the capital, president Madero and vice-president José Maria Pino Suárez were both forced to resign. The Chamber of Deputies appointed Pedro Lescuráin to be interim president, and Lescuráin immediately appointed Huerta minister of the interior. After only 15 minutes as president, Lescuráin resigned. The Deputies, knowing that the building was surrounded by Huerta's troops, promptly acclaimed him president of the republic. Nine days later the inept former president Madero and his hapless ex-vice-president were being transferred from jail to prison when they were both "shot while attempting to escape" (22 February). The very next day resistance groups began attacking federal garrisons all over Mexico. The governor of Chihuahua, Abraham Gonzáles, refused to support Huerta, so he was promptly arrested by one of Huerta's generals and ordered to be sent to Mexico City for trial.

THE MEXICAN REVOLUTION

1910 — 1916

One of general/president Huerta's first acts was to demand that all the banks turn in all their silver and gold bullion and coin to the government, and further ordered that each bank nevertheless continue issuing paper money even though such currency no longer had any metallic backing. During the political convulsions of the preceding two years the people had already begun hoarding silver and gold coins and becoming more suspicious of paper money, so this order of Huerta's significantly affected the stability of the banking system. The two city banks and the remaining state banks duly continued printing paper money dated 1913, but the people's confidence in such paper money fell rapidly.

Huerta had been in power for less than a month when on 4 March 1913 the governor of the wealthy northern state of Coahuila, Venustiano Carranza, declared his state in rebellion against the usurper Huerta. Three weeks later delegates from the adjacent northern states of Coahuila, Chihuahua (whose governor Gonzales was Huerta's prisoner), and Sonora established a *Gobierno Constitucional de México* (Constitutional Government of Mexico) and an *Ejército Constitucional de México* (Constitutionalist Army of Mexico); Carranza titled himself *Primer Jefe* (First Chief) of both the government and the army.

Huerta promptly had the cxaptive governor Gonzales "shot while trying to escape" and sent a federal army north to supress the rebellion, but many of his own soldiers deserted to fight for the Constitutionalists.

Despite having already seized all the bank's hard money, Huerta now needed even more money to pay and supply his Federalist troops. He used strongarm tactics to obtain forced "loans" from a number of banks, which forced the value of "good money" down even further. In the north First Chief Carranza also needed cash to pay and supply his Constitutionalist troops, so he "persuaded" the legislature of the state of Coahuila to authorize an issue of $5,000,000 (pesos) in the name of the Gobierno Provisional. Notes were printed up in denominations from 1 to 100 pesos, dated 28 May 1913 at Monclova, Chihuahua.

By June 1913 virtually all the hard coinage had disappeared from circulation and was being hoarded by the people, and paper money was being accepted more and more reluctantly and at an increasing discount from face value. The law of 1896 had prohibited the banks-of-issue from issuing notes in denominations of less than $5, but in August 1913 president Huerta was forced to lift this restriction; The Peninsular Bank of Mérida, in Yucatán, was the first to issue a $1 note (dated 30 November 1913) and the National Bank of Mexico soon issued its own $1 note (dated 6 December 1913). Meanwhile, in June 1913 two revolutionary generals in the northern state of Sinaloa had the first revolutionary coins were manufactured and issued.

In September 1913 general Villa's newly formed *División del Norte* (Division of the North) captured the city of Torreón, in Coahuila. Needing cash to pay his soldiers, Villa asked Carranza to send $350,000 of his Constitutionalist money, but Carranza sent only $50,000. So Villa demanded a "loan" of $300,000 from the bankers of the sister-cities of Torreón and Gómez Palacio. The bankers arranged that each local branch would issue checks against one of the other local branches, to be legal tender until the Mexico city railroad line should be reopened. Carranza was furious but could do nothing.

In November 1913 the failure of *El Banco Central Méxicano* in Mexico City provoked a further plunge in the value of those chartered state bank notes which were still floating around in circulation, and in December a violent run on *El Banco de Londres y México* nearly caused it to fail and did cause runs on many other banks which did fail.

On 8 December Villa's Division of the North captured Ciudad Chihuahua, the state capital, he became acting governor of Chihuahua. Knowing that Carranza would not send him any money, general/governor Villa ordered the issue of notes by the *Tesoreria General del Estado* (General Treasury of the State). These notes were dated 10 December 1913 and bore the name of *G(ene)ral Francisco Villa* in prominent letters. As the denominations increased from 5 centavos to 100 pesos, so also did the dimensions of the notes, which soon gained the nickname *Sábanas de Villa,* "Villa's bedsheets." Carranza tried to dissuade Villa from issuing this currency, but Villa went ahead anyway.

Villa also ordered the establishment of *El Banco del Estado de Chihuahua* (The Bank of the State of Chihuahua), which was intended to function not as a bank of issue and deposit but as a source of loans to small businesses and farmers in Chihuahua. The bank never officially opened for loans but functioned instead as a holding company for land and loot confiscated from "enemies of the revolution." And the bank never officially issued any of its beautiful New-York-printed banknotes, dated 12 December 1913, although in 1915 some notes did slip into circulation when they were used to pay some soldiers.

At the beginning of 1914 the coinage of silver at the government mints had dropped sharply, more and more foreign loans were approaching default, and banks had to resort to storing sacks and sacks of 50¢ (centavo) coins to maintain the 33% reserve required to back their banknotes. On 27 January president Huerta decreed that the two chartered city banks and the twenty-odd chartered state banks were no longer required to have metal backing at all for their currency, thus making the previously convertible currency now a fiat money; these beautifully engraved city and state bank notes, now derisively called "Huerta's money," had no more value than the crudely printed notes being issued by the Carrancistas and Villistas in north Mexico. Despite Huerta's call for the banks to continue issuing currency, most of the chartered banks voluntarily gave up their charters and stopped printing any banknotes at all. 1914 was the last year local Mexican banks issued any currency.

Meanwhile Huerta's Federalista army units in the north were being gradually isolated by the Carranciastas and Villista armies. Several of Huerta's local commanders, cut off from Mexico City, issued their own paper money to pay their troops (at Guayman, Torreón, and Saltillo); a few of them also minted crude coins. By midsummer currency was so scarce that Huerta authroized certain corporations to issue scrip to pay their employees, but such scrip was only accepted locally, not by "outsiders."

The Carrancistas and Villistas in the north, despite their gains against Huerta, were also short of cash. Despite First Chief Carranza's desire to keep control of revolutionary finances, he had to acquiesce when the governors of several northern states (Durango, Sinaloa, and Sonora) authorized issues of local state currencies.

In the rebellious north Pancho Villa's "bedsheets" were being easily counterfeited, and the general was already short of cash again. So he arranged for a printer in San Antonio, Texas, to manufacture a series of more elaborate $1 through $50 notes which would be less susceptible to counterfeiting. These notes of *El Estado de Chihuahua* (The State of Chihuahua) were dated 10 February 1914 and soon circulated widely in north Mexico and also in the US border states. These notes bore portraits of the two murdered martyrs, president Francisco Madero and governor Abraham Gonzáles, and so became nicknamed *dos caritas,* "two little faces."

First Chief Carranza still disapproved of Villa's currency issues, so he quickly issued a series of $1 through $20 notes of the *Ejército Constitucionalista de México* (Constitutional Government of Mexico). These notes were dated 12 February 1914, just two days after Villa's "dos caritas" notes, at Chihuahua, but were actually issued from Nogales, in Sonora. Carranza apparently intended for his Ejército notes to compete with Villa's Estado notes, but they did not gain such wide acceptance as Villa's notes.

Carranza authorized general Álvaro Obregón, commander of (the Corps of) the Army of the Northwest, to issue notes in the states of Sinaloa, and Obregón in turn authorized some of his subordinates to issue notes in Jalisco and Baja California.

In the early summer of 1914 Villa's Division of the North and Zapata's Southern Army of Liberation began converging on Mexico City. Villa's army encountered Huerta's Federales defending the important railroad city of Zacatecas, thus blocking the road to Mexico City. On 23 June the two armies fought the *Toma de Zacatecas,* "Taking of Zacatecas," the last and bloodiest battle of the revolution against Huerta. The Federalist Army surrendered to the Constitutional Army, and on 15 July president Huerta resigned and fled on a German cruiser to Jamaica (he eventually tried to get back to Mexico but ended up under arrest in Texas, where he died in 1915). On 13 August the defeated federal army was officially disbanded, and two days later general Obregón led his Division of the Northwest into Mexico City; general Zapata's southern army was still approaching the capital from the south.

Meanwhile Obregón's Army of the Northwest had advanced down the western coast and captured Guadalajara, the capital of Jalisco, in midsummer. Obregón promptly ordered a series of notes from 50c to $20 issued by the Paymaster General of the Corps of the Army of the Northwest; these notes were dated August 1, 1914.

Carranza, leader of the victorious Constitutionalists, was inaugurated president on 14 August. He firmly believed that Mexico needed a real "national" curency, so he ordered an issue of notes by *El Gobierno Provisional de México* (The Provisional Government of Mexico), intended to replace all the other currency in circulation. Notes from $1 through $100 (but no $10's or $20's) were printed in Mexico City and dated 28 September 1914.

During the war against Huerta, Carranza had repeatedly antagonized many of his generals, including both Villa and Zapata. In the autumn a series of conferences was held to make plans for a new viable government for Mexico. At the Aguascaliente conference both Villa and Zapata demanded that Carranza disband his "illegitimate" Constitutionalist government; when Carranza refused, Villa and Zapata prepared for a new civil war, this time against their former ally, Carranza. Villa was appointed commander-in-chief of the "Conventionist" armies, and soon began attacking Carranza's Conventionalist forces in central Mexico. Zapata promised to support the Constitutionalist aims but operated as an independent army, not under Villa's control, and soon forced Carranza to flee from Mexico City to the port of Veracruz. Carranza continued issuing his Gobierno Provisional notes, but now they were printed in Veracruz, and were dated 17 December 1914.

Meanwhile, on 3 December 1914 Villa's army arrived north of Mexico City, and Villa and Zapata had a friendly meeting in the capital. A cavalry general named Eulalio Gutiérrez had been elected interim "president" of Mexico, and he was now able to establish himself in the capital. On 6 December the armies of Zapata and Villa made an official triumphal entry into Mexico City.

"President" Gutiérrez now ordered that the circulating Gobierno Provisional notes of Carranza's Constitutionalist government at Mexico City should be now be overstamped *REVALIDADO Por decreto de 17 de diciembre de 1914,* "revalidated by decree of 17 December 1914." and then allowed to continue to circulate, but this reuse of Carranza's notes served merely to keep his name in public view.

Generals Villa and Zapata presented a plan to pursue Carranza and destroy him at Veracruz, and president Gutiérrez approved. But Villa, distracted by some isolated Carranza units still in his rear, changed his plan without notifying either Zapata or Gutiérrez. Instead of attacking Carranza at Veracruz, Villa sent half his army west to attack Guadalajara and half north to attack Monterrey. Zapata, disgusted by Villa's "treachery," gave up his attack on Puebla and took his army home to Morelos. President Gutiérrez, now alone in Mexico City and unable to trust or control either Villa or Zapata, opened secret negotiations with Carranza, still in Veracruz.

On 5 January 1915 one of Villa's generals took the town of Ramos Arizpe, Coahuila, and there discovered a document that proved that Gutiérrez was negotiating with Carranza and intended to "remove" Villa from command. On 15 January Villa ordered that president Gutiérrez be executed as a traitor, on 16 January Gutiérrez resigned as "president" and fled to San Luis Potosí to ally himself with Carranza's Constitutionalists, and on 16 January the Conventionalist delegates named general Roque González Garza as new "president."

Gonzáles Garza ordered the government to move south, into Morelos in Zapata's territory. But then a Constitutionalist army under Obregón occupied Mexico City on 28 January, thus cutting off Villa, who had gone back the north to Chihuahua, from the "official" Conventionist government in the south. Villa, still short of cash, ordered a new series of his 1914 Estado de Chihuahua $1 through $50 notes (but no 50c), now dated January and then June 1915.

Carranza , still at Veracruz, also ordered the continued production of his Gobierno Provisional notes, now dated 1915 and now including a $2 denomination. Meanwhile notes were also being issued by several Mexican states (Sonora, Sinaloa, México, Hidalgo, Colima. Michoacan. Jalisco) and by numerous towns, town councils. town treasuries, etc.

In April 1915 the Villistas were again driven out of Guadalajara, and general Obregón authorized a second issue of his Paymaster—General notes from that city. Obregón was holding back Zapata's southern army in and around Mexico City and also pursuing Villa's depleted army (down from its original 50,000 men to about 12,000 men). On 6 April Villa's army attacked Villa Celaya, in Guanajuato, but, facing barbed wire and machine guns for the first time, suffered terrible losses. Three days later Villa attacked Celaya again, was thrown back again, and finally retreated back to the north.

By mid-year 1915 Carranza was able to move his Conventionalist government back into the capital. Still desiring a stable "national" currency which could not be counterfeited, he ordered a new issue of $5 through $20 notes of the *Republica Mexicana - Gobierno Constitutionalista* (Mexican republic, Constitutionalist Government). The new notes were printed in New York and were called the *infalsicables*, "the uncounterfeitables."

By the middle of 1915 Carranza was able to move his Conventionalist government back into Mexico City. Still desiring a stable "national" currency which could not be easily counterfeited, he ordered a new issue of $5 through $100 notes of the *República Mexicana – Gobierno Constitucionalista*, "Mexican Republic – Constitutionalist Government." The new notes were printed by the American Bank Note Company of New York, dated July 1915, and became known as the *infalsicables*, "the uncounterfeitables."

At just about the same time the *Gobierno Federal de la Republic Mexicana*, the "Federal Government of the Mexican Republic," also planned an issue of $1 through $100 notes dated 1 August 1915, also designed by the American Bank Note Company and also intended to circulate as legal tender throughout all Mexico. Obverse plates were prepared and proof impressions made, but no notes were ever printed for circulation.

Meanwhile Villa's Conventionists were suffering one defeat after another. After being driven out of Mexico City, they went to Toluca, in the state of México, from where in August 1915 they issued a well-printed 50c note which did not circulate widely. Later driven to Cuernavaca, in Morelos, they reissued the same note, now very poorly printed with an October date, which also did not circulate widely. Various nonaligned military commanders Here and there were also issuing scrip money at this time.

By November 1915 Villa took his last 5.000 men to the border town of Agua Prieta, in Sonora, where they the entrenched forces of general Plutarco Elías Calles. Again facing barbed wire and machine guns, Villa again suffered a slaughter, losing 90% of his men. This was the last major battle of the Mexican Revolution; president Carranza and his Constitutionalist army had emerged victorious.

Most of soldiers of Zapata's Liberating Army of the South deserted to Carranza,but a few remained doggedly faithful to the moribund Conventionist government. The Conventionists' last issue of paper money was a $2 note dated 10 January 1916 and issued from Cuernavaca, Morelos.

Villa was convinced that the United States had allowed allowed Carranza to move his soldiers by rail to reinforce Calles at Agua Prieta, so he vowed vengeance. Before dawn on 9 March 1916 he led 500 guerillas on a raid across the border into Columbus, New Mexico; in the ensuing "battle" Villa lost half his men, and 18 American citizens were killed.

President Carranza made one last futile attempt to restore public confidence in a stable national currency when he issued *indomables*, "untameables," notes of $1 and $2 dated 1 May 1916. But ever since the beginning of the year all paper money was losing value at an accelerating rate. By June 1916 a paper peso was pegged at just 20 centavos in gold, and by the end of the year all paper currency was absolutely worthless. There was no point in printing currency that no one would accept, so there were no issues of paper money anywhere in Mexico for the next four years. The many coins which had been minted in the early years of the decade began to come out of the vaults and hoards and became the only legal tender in Mexico.

In 1918 there was an effort to establish a new central bank-of-issue. The American Bank Note Company of New York prepared proofs of $5 through $1000 notes of the *Series* (sic) *de 1918* for *El Banco de la República Mexicana,* the Bank of the Mexican Republic, and in mid-March the Mexican government even announced* that this new bank had had $30,000,000 worth of notes printed and ready for release and that it would open for business on 1 April. But for some reason the bank never opened and its banknotes were never issued; only proofs are now known.

In the south Zapata's few remaining men tried to carry on the struggle, even recapturing the city of Cuernavaca in 1917. But a ruse brought Zapata, onetime general of the Liberation Army of the South, to Chinamec, where he was shot down by a supposed "honor guard" on 10 April 1919.

Pancho Villa, former general of the Division of the North and governor of Chihuahua, was chased around northern Mexico by a US Army "punitive expedition" from March 1916 to February 1917, but eluded capture by both the US and Mexican armies. In 1920 he negotiated an amnesty from provisional president Adolfo de la Huerta and went into semi-retirement. Despite having numerous bodyguards, he was nevertheless ambushed in his car on 23 July 1923 at Parral, Chihuahua, and shot to death, presumably by one of his many former enemies.

Venustiano Carranza, First Chief of the Constitutionalistas and then president of Mexico, was again elected first president of Mexico under the new 1917 constitution. As his term neared its end, he supported Ignacio Bonillas, a civilian, to be his successor. But general Obregón wanted to succeed as president, so he and generals Calles and Adolfo de la Huerta arranged a coup. An attempt to assassinate Carranza in Mexico City on 8 April 1920 failed, but it did force him to flee from the capital. On the way toward Veracruz he was betrayed and murdered at Tlaxcalantongo on 21 May 1920.

After Carranza's death Adolfo Huerta served as interim president from 1 June to 30 November 1920. Álvaro Obregón, former general of the Army of the Northwest, was then inaugurated as president for a four-year term, with Huerta as his vice-president. Near the end of Obregón's term in 1924 he supported Calles as his successor, whereupon his own vice-president, Huerta, made an unsuccessful revolt.

In 1924 Plutarco Elías Calles, former Constitutionalist general and victor at Agua Prieta, was elected president. It was during his term that a new central bank, *El Banco de México,* was established and began issuing a new, stable national currency.

In 1928 Álvaro Obregón, previous president, was elected to a second term. He went to Mexico City but was assassinated in a restaurant there on 17 July 1928, before he could be inaugurated.

After Obregón's death outgoing president Calles named himself *Jefe Maximo* (Principal Chief) of the government and appointed Emilio Portes Gil to be interim president. As Jefe Máximo Calles continued to rule Mexico through a series of puppet presidents from 1929 through 1935, a period which historians now call *El Maximato.* His "puppet" president elected in 1934 was Lázaro Cárdenas, who gradually reduced Calles's power and then had him deported to the United States in April 1936. In 1941 Calles was allowed to return to Mexico, where he died in bed at age 68 in October 1945.

Because of space limitations, only the paper money issues of the major political factions (the Constitutionalists, the Conventionists) and the major army commanders (Carranza, Villa, Obregón, and Zapata) can be illustrated in this pictorial history.

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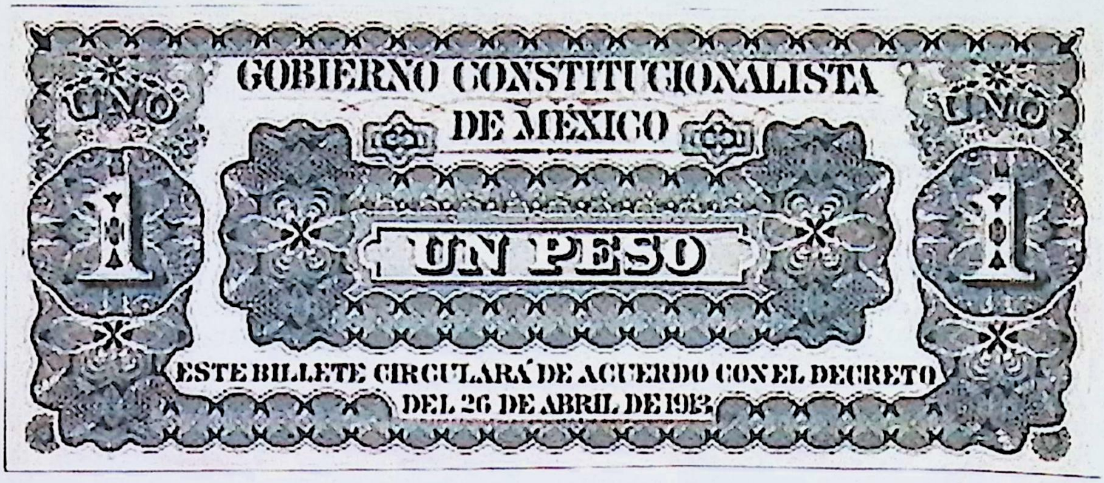
* *The New York Times,* 18 March 1918.


GOBIERNO CONSTITUCIONALISTA
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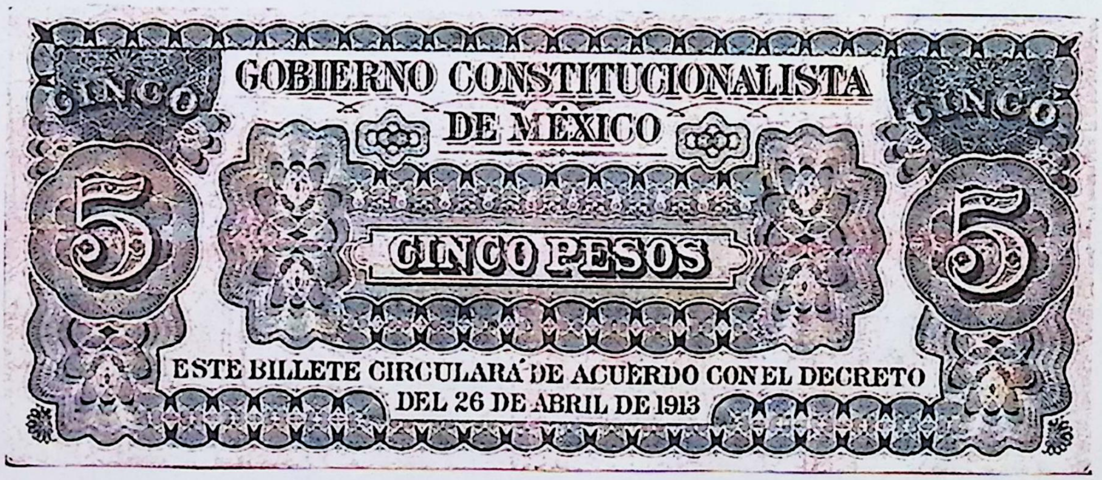
ESTE BILLETE CIRCULARÁ DE ACUERDO CON EL DECRETO
DEL 26 DE ABRIL DE 1913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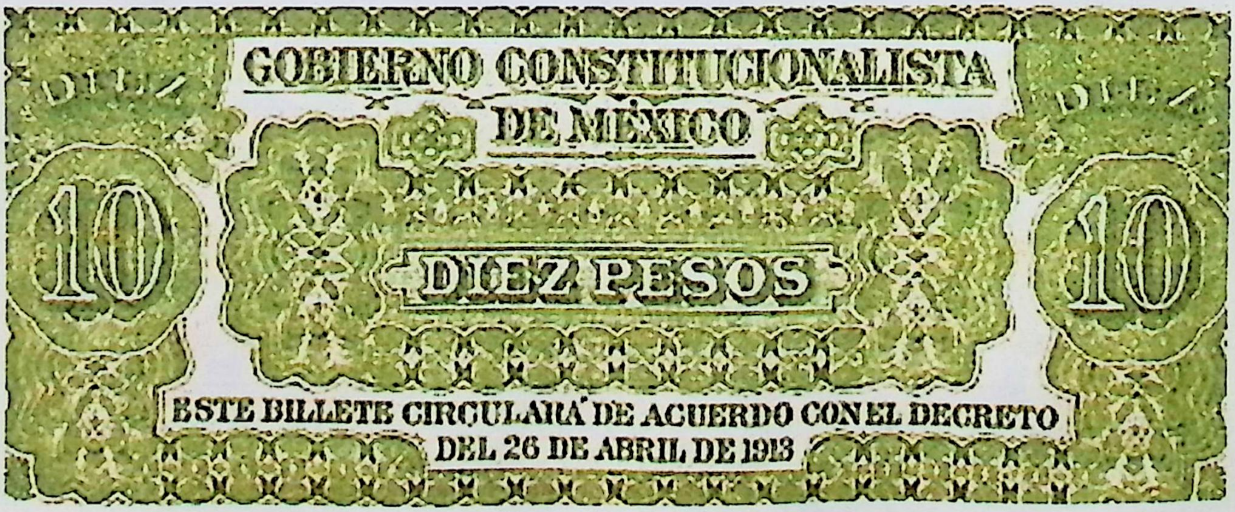
ESTE BILLETE CIRCULARÁ DE ACUERDO CON EL DECRETO
DEL 26 DE ABRIL DE 1913


GOBIERNO CONSTITUCIONALISTA
DE MÉXICO
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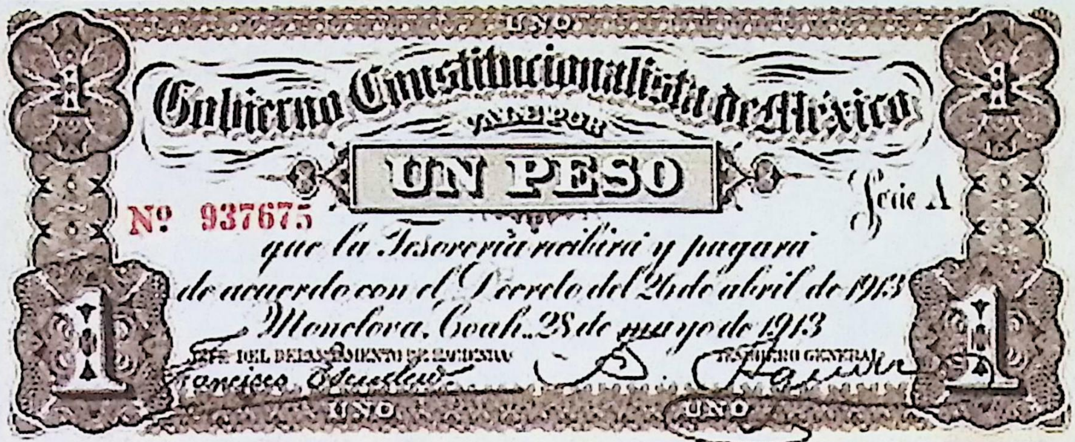
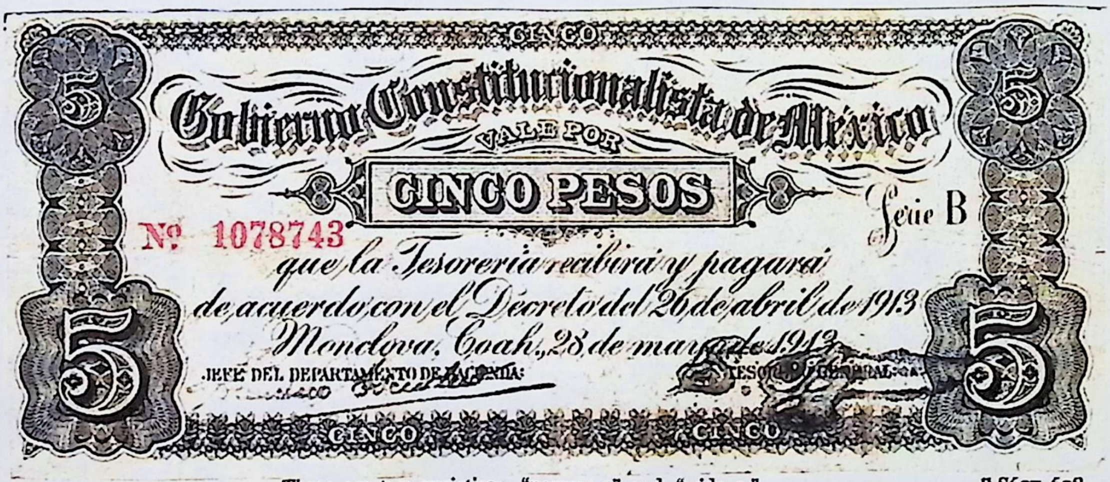
10
DIEZ PESOS
ESTE BILLETE CIRCULARÁ DE ACUERDO CON EL DECRETO
DEL 26 DE ABRIL DE 1913

First Chief Carranza persuaded the legislature of Coahuila to underwite an issue of $5,000,000 worth of notes, issued from Monclova, Coahuila.


UNO
Gobierno Constitucionalista de México
VALE POR
UN PESO
Serie A
Nº 937675
que la Tesorería recibirá y pagará
de acuerdo con el Decreto del 26 de abril de 1913
Monclova, Coah., 28 de mayo de 1913
JEFE DEL DEPARTAMENTO DE HACIENDA
TESORERO GENERAL
Francisco Escudero
UNO
1

P-S626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Gobierno Constitucionalista de México
VALE POR
CINCO PESOS
Serie B
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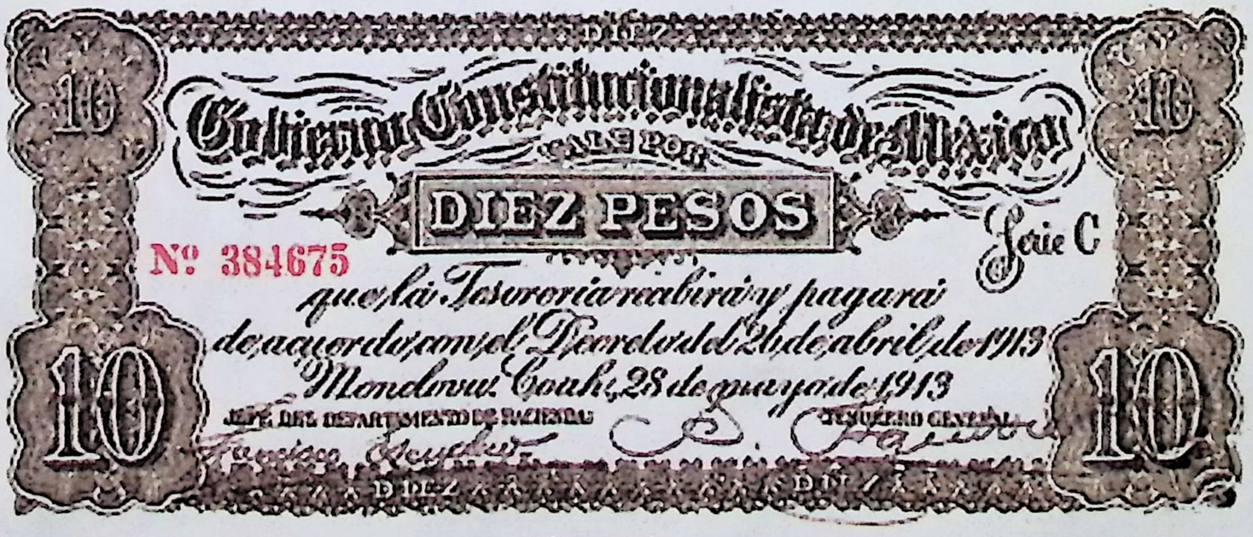
que la Tesorería recibirá y pagará
de acuerdo con el Decreto del 26 de abril de 1913
Monclova, Coah., 28 de mayo de 1913
JEFE DEL DEPARTAMENTO DE HACIENDA
TESORERO GENERAL
CINCO
5

There are two varieties: "narrow 5" and "wide 5."

P-S627, 628


DIEZ
Gobierno Constitucionalista de México
VALE POR
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Serie C
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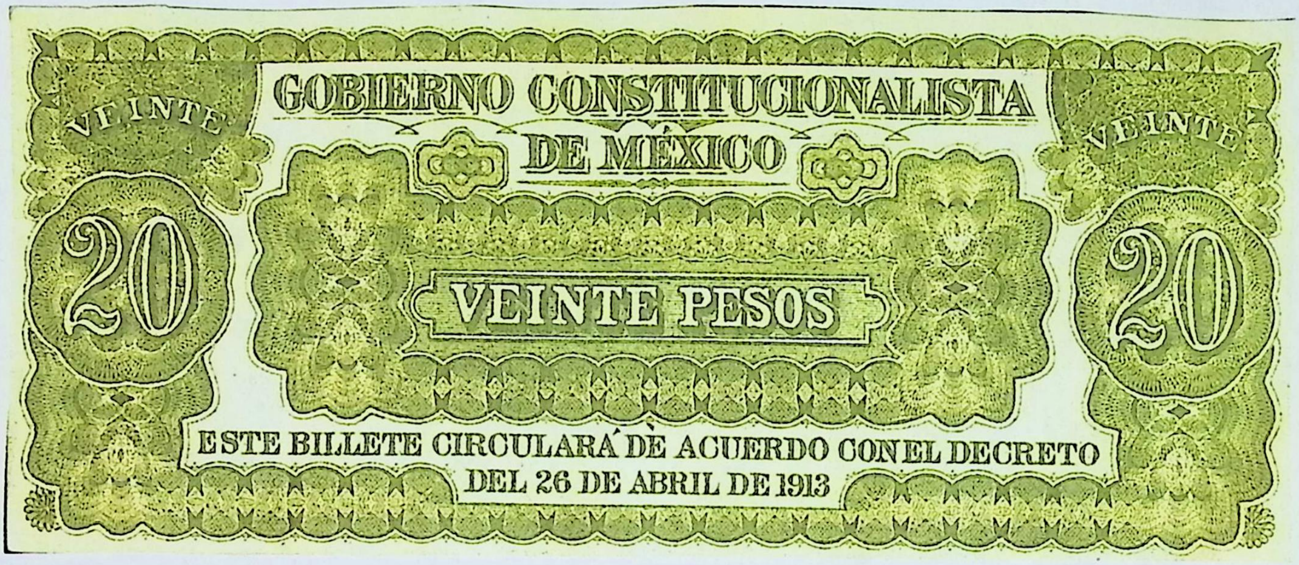
que la Tesorería recibirá y pagará
de acuerdo con el Decreto del 26 de abril de 1913
Monclova, Coah., 28 de mayo de 1913
JEFE DEL DEPARTAMENTO DE HACIENDA
TESORERO GENERAL
Francisco Escudero
DIEZ
10

Three varieties.

P-S629, 630, 631


VEINTE
VEINTE
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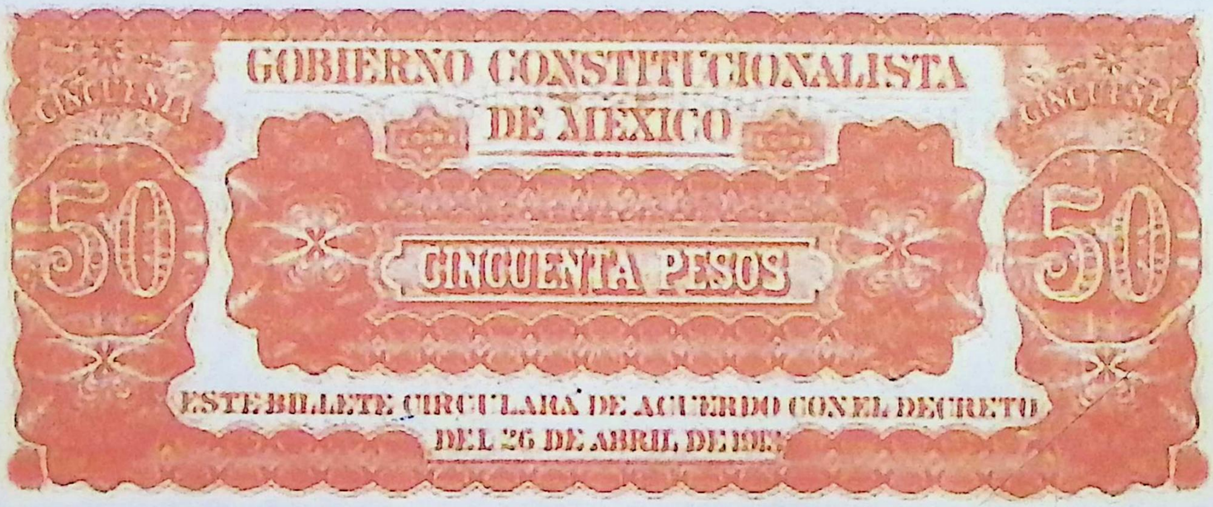
20
GOBIERNO CONSTITUCIONALISTA
DE MÉXICO
VEINTE PESOS
ESTE BILLETE CIRCULARÁ DE ACUERDO CON EL DECRETO
DEL 26 DE ABRIL DE 1913


CINCUENTA
CINCUENTA
50
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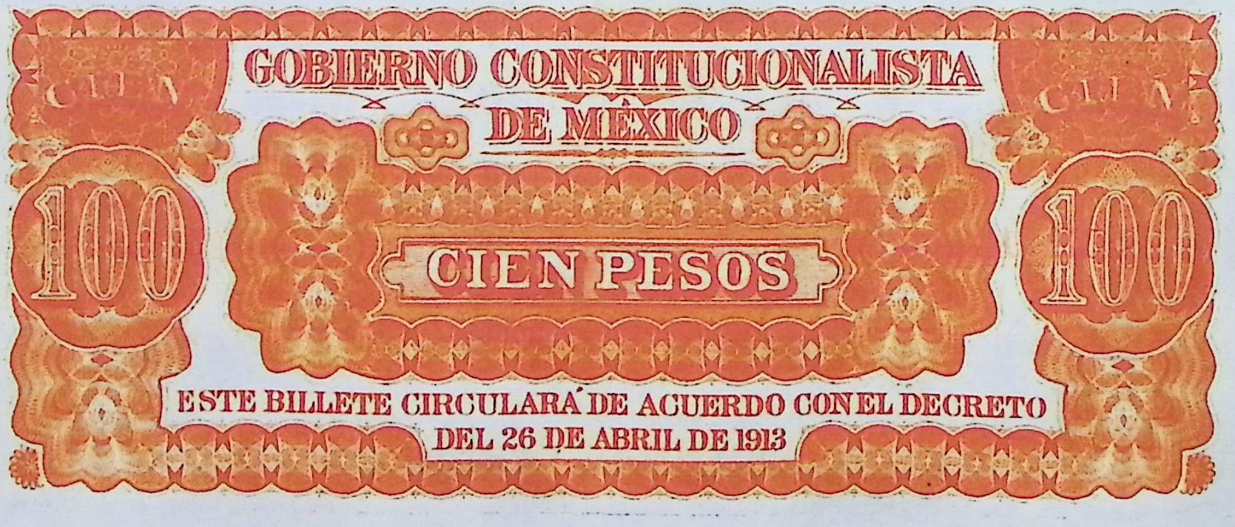
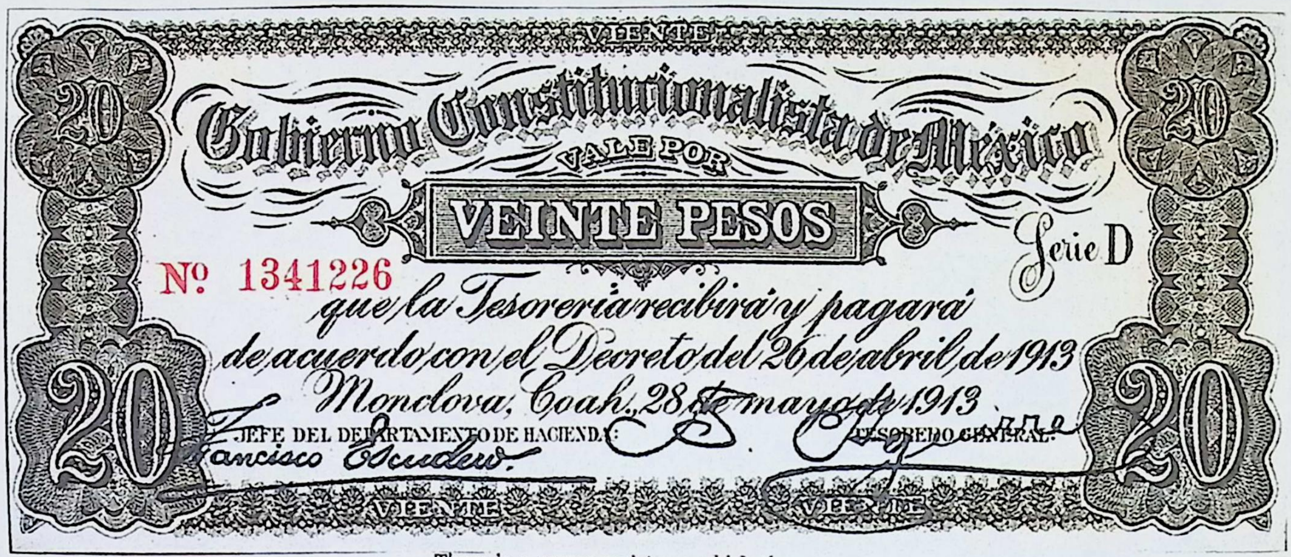
GOBIERNO CONSTITUCIONALISTA
DE MÉXICO
CINCUENTA PESOS
ESTE BILLETE CIRCULARÁ DE ACUERDO CON EL DECRETO
DEL 26 DE ABRIL DE 1913


CIEN
CIEN
100
100
GOBIERNO CONSTITUCIONALISTA
DE MÉXICO
CIEN PESOS
ESTE BILLETE CIRCULARÁ DE ACUERDO CON EL DECRETO
DEL 26 DE ABRIL DE 1913


VIENTE

Gobierno Constitucionalista de México

VALE POR

VEINTE PESOS

Serie D

Nº 1341226

que la Tesorería recibirá y pagará de acuerdo con el Decreto del 26 de abril de 1913

Monclova, Coah., 28 de mayo de 1913

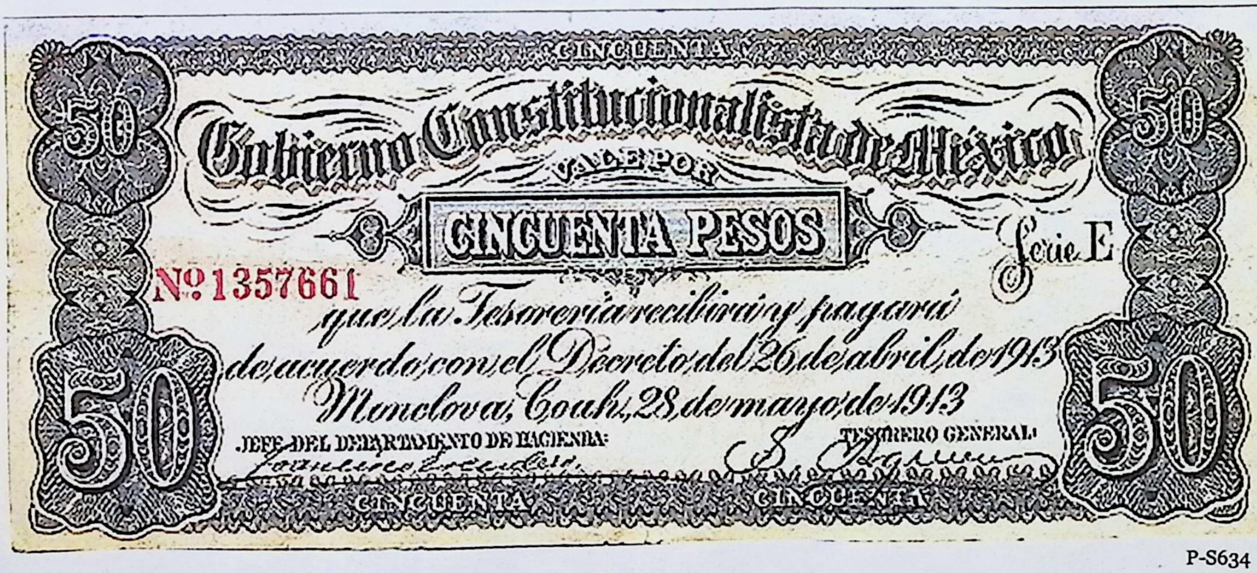
JEFE DEL DEPARTAMENTO DE HACIENDA: Francisco Escudero

TESORERO GENERAL: S. Aguirre

VIENTE VIENTE

There is a scarce variety on which the
denomination is misspelled VIENTE.

P-S632, 633


CINCUENTA

Gobierno Constitucionalista de México

VALE POR

CINCUENTA PESOS

Serie E

Nº 1357661

que la Tesorería recibirá y pagará de acuerdo con el Decreto del 26 de abril de 1913

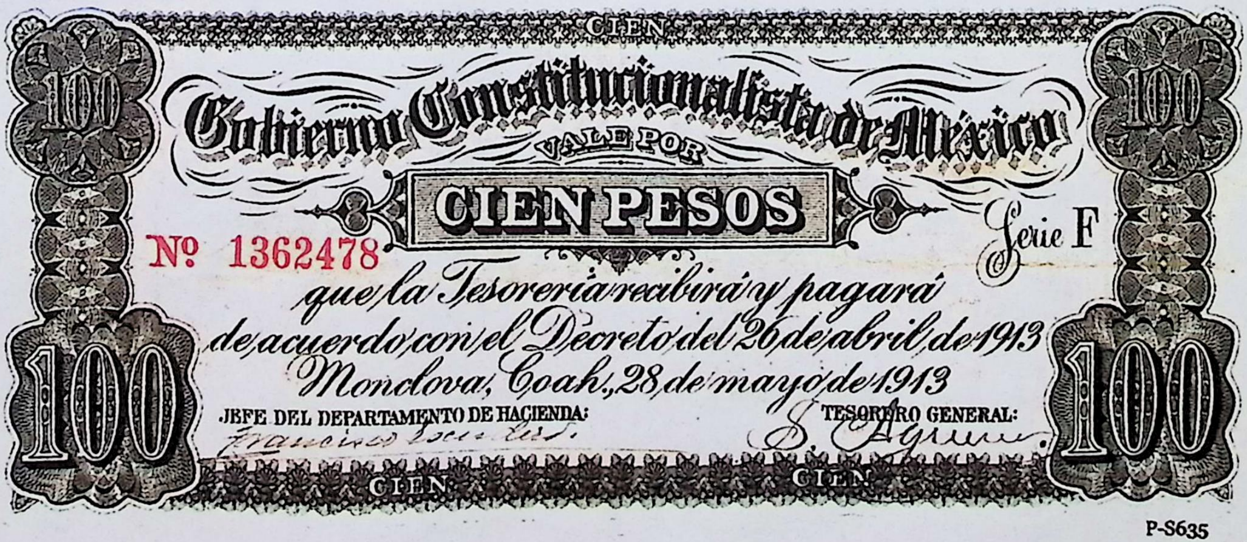
Monclova, Coah., 28 de mayo de 1913

JEFE DEL DEPARTAMENTO DE HACIENDA:

TESORERO GENERAL: S. Aguirre

CINCUENTA CINCUENTA

P-S634


CIEN

Gobierno Constitucionalista de México

VALE POR

CIEN PESOS

Serie F

Nº 1362478

que la Tesorería recibirá y pagará de acuerdo con el Decreto del 26 de abril de 1913

Monclova, Coah., 28 de mayo de 1913

JEFE DEL DEPARTAMENTO DE HACIENDA: Francisco Escudero

TESORERO GENERAL: S. Aguirre

CIEN CIEN

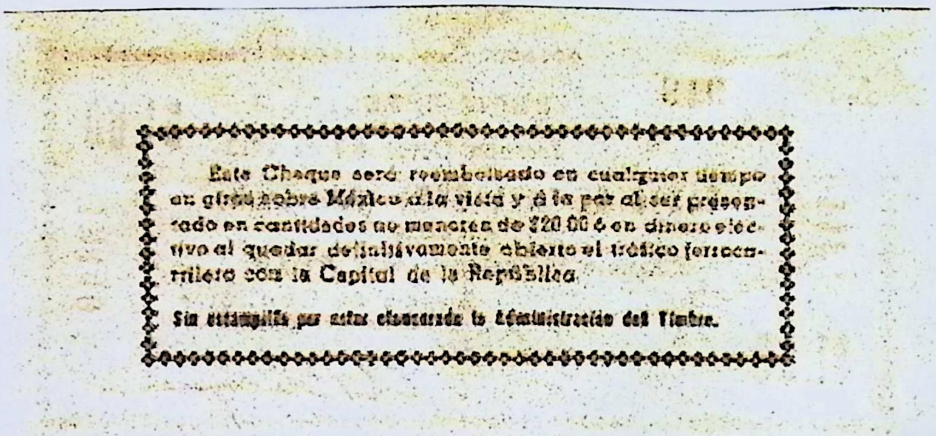
P-S635

☐

BANK CHECKS on Torreón or Gómez Palacio (*Villistas* at Torreón)

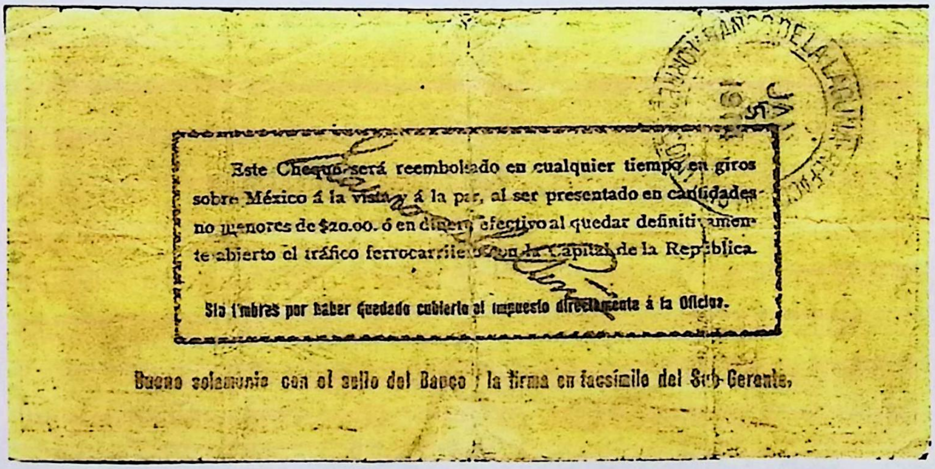
October 1913

In September 1913 "Pancho" Villa, general of the Carranzista *Division del Norte,* captured the city of Torreón, in Coahuila, from the Huertista's *Federales.* Torreón had branches of five banks and the nearby town of Gómez Palacio, just over the border in Durango, had one. Villa, took the bank officers hostage and so "persuaded" each of the six banks to draw checks on the other five; he then used these checks, each payable to the bearer, as cash to pay his troops and buy supplies. No one dared refuse acceptance of the checks.



Este Cheque será reembolsado en cualquier tiempo en giros sobre México á la vista y á la par al ser presentado en cantidades no menores de $20.00 ó en dinero efectivo al quedar definitivamente abierto el tráfico ferrocarrilero con la Capital de la República.

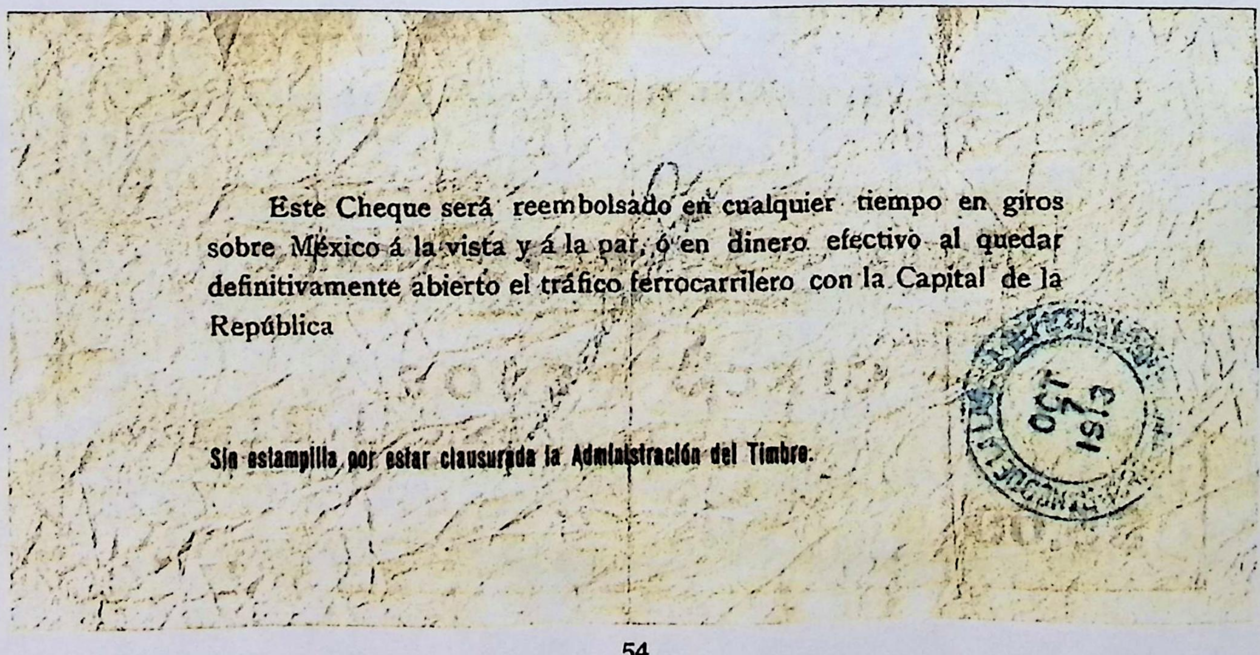
Sin estampilla por estar clausurada la Administración del Timbre.



Este Cheque será reembolsado en cualquier tiempo en giros sobre México á la vista y á la par, al ser presentado en cantidades no menores de $20.00. ó en dinero efectivo al quedar definitivamente abierto el tráfico ferrocarrilero con la Capital de la República.

Sin Timbres por haber quedado cubierto el impuesto directamente á la Oficina.

Bueno solamente con el sello del Banco y la firma en facsímile del Sub-Gerente.



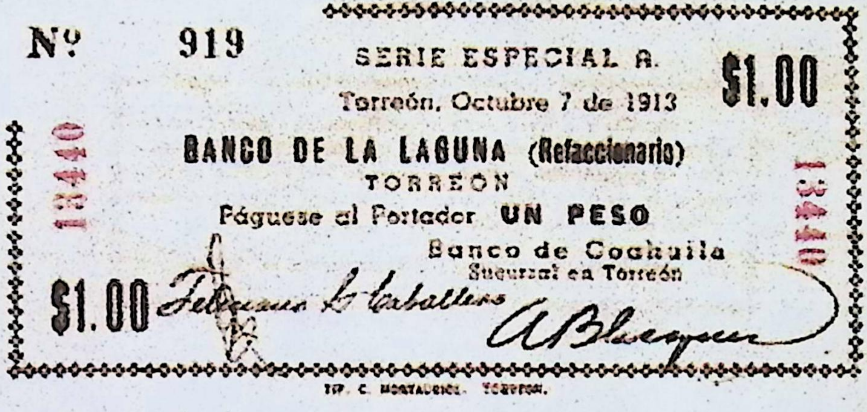
Este Cheque será reembolsado en cualquier tiempo en giros sobre México á la vista y á la par, ó en dinero efectivo al quedar definitivamente abierto el tráfico ferrocarrilero con la Capital de la República

Sin estampilla por estar clausurada la Administración del Timbre.

BANK CHECKS on Torreón or Gómez Palacio
(*Villistas* at Torreón)

October 1913

Four of the six branches issued $1 checks, two issued $2's, and all six issued $5's, $10's, and $20's, all dated *Octubre 7 de 1913* and marked *Serie Especial A;* one bank later issued checks dated *Eñero 5* or *Febrero 5 de 1913* and marked *Especial Serie B.*



Nº 919

SERIE ESPECIAL A.

$1.00

Torreón, Octubre 7 de 1913

BANCO DE LA LAGUNA (Refaccionario)

TORREON

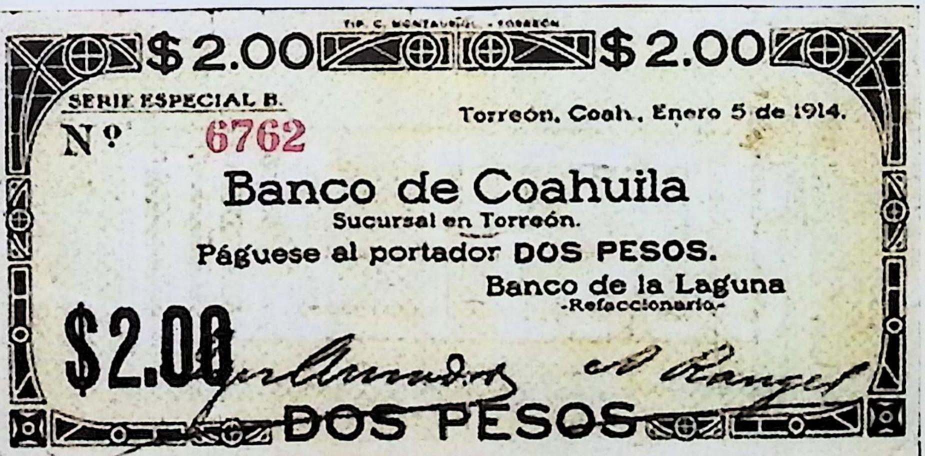
Páguese al Portador UN PESO

Banco de Coahuila
Sucursal en Torreón

$1.00

13440

13440



$2.00 $2.00

SERIE ESPECIAL B.

Torreón, Coah., Enero 5 de 1914.

Nº 6762

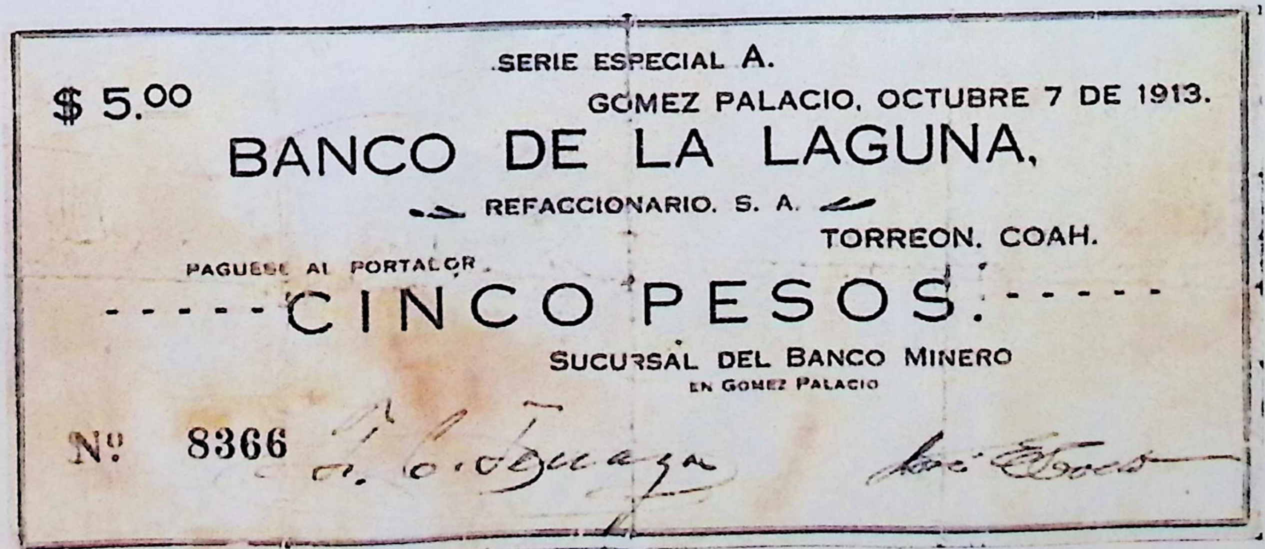
Banco de Coahuila
Sucursal en Torreón.

Páguese al portador DOS PESOS.

Banco de la Laguna
-Refaccionario-

$2.00

DOS PESOS



SERIE ESPECIAL A.

$ 5.00

GOMEZ PALACIO, OCTUBRE 7 DE 1913.

BANCO DE LA LAGUNA,

REFACCIONARIO, S. A.

TORREON, COAH.

PAGUESE AL PORTADOR.

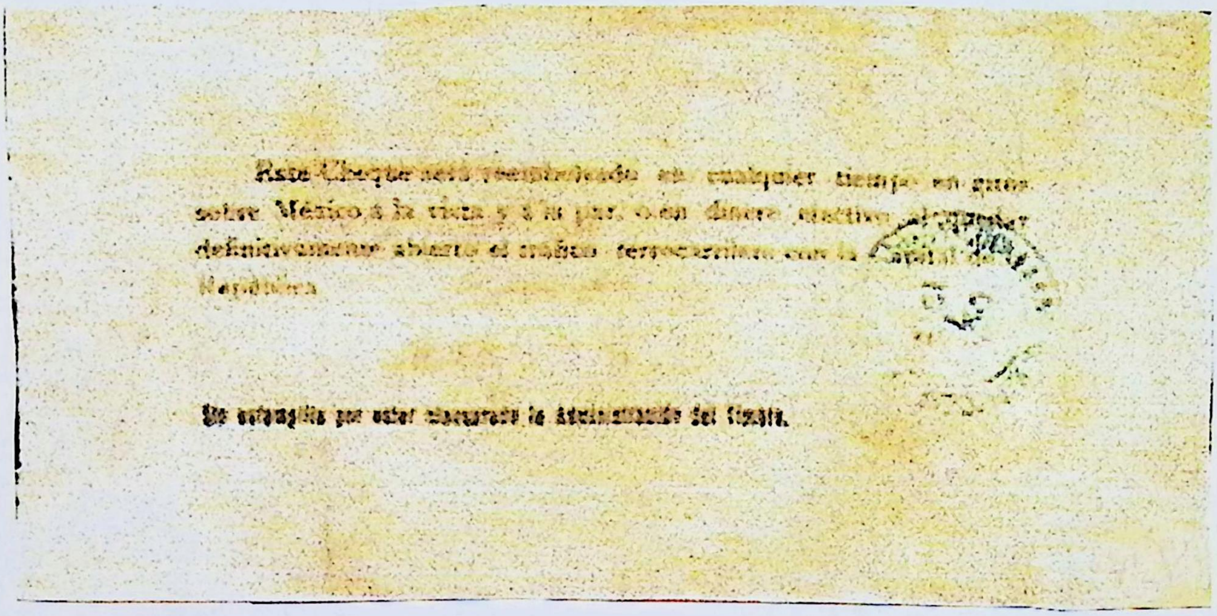
CINCO PESOS.

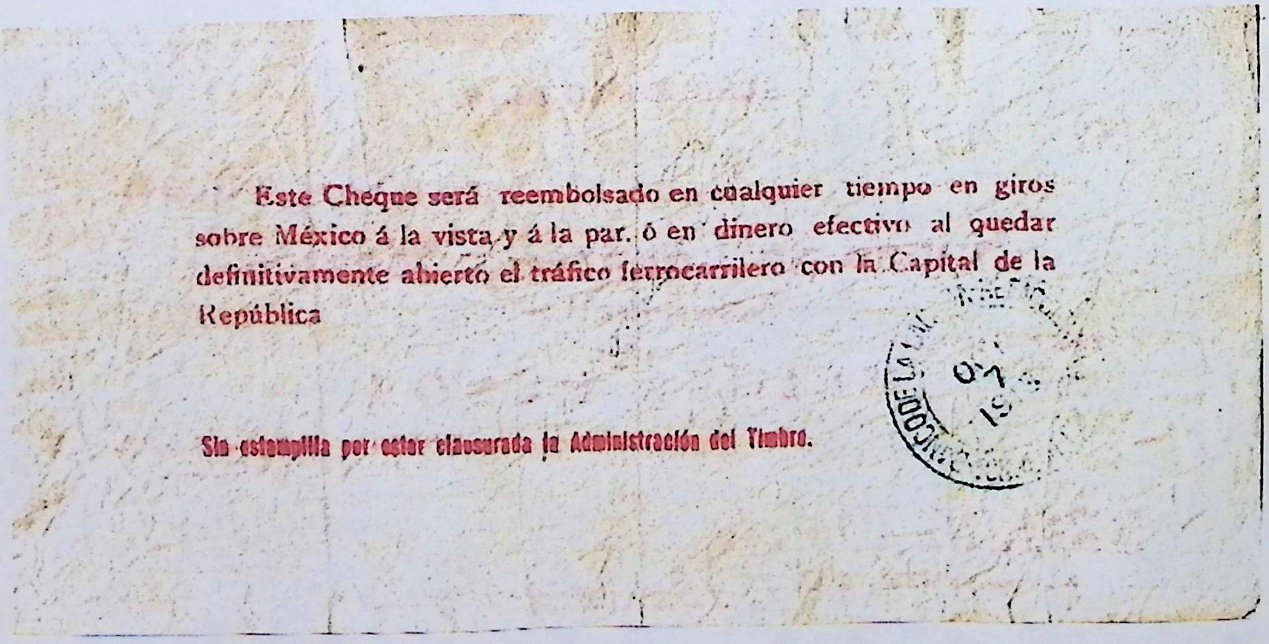
SUCURSAL DEL BANCO MINERO
EN GOMEZ PALACIO

Nº 8366

BANK CHECKS on Torreón or Gómez Palacio
(*Villistas* at Torreón)

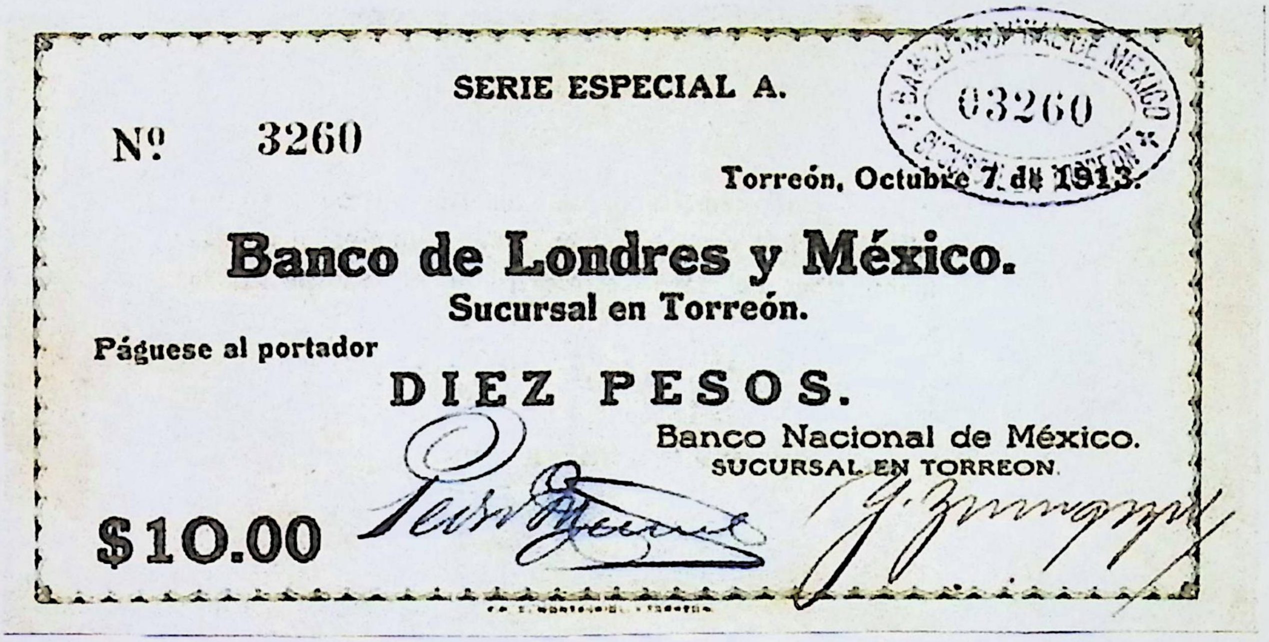
October 1913





Este Cheque será reembolsado en cualquier tiempo en giros sobre México á la vista y á la par. ó en dinero efectivo al quedar definitivamente abierto el tráfico ferrocarrilero con la Capital de la República

Sin estampilla por estar clausurada la Administración del Timbre.



SERIE ESPECIAL A.

Nº 3260

03260

Torreón, Octubre 7 de 1913.

Banco de Londres y México.

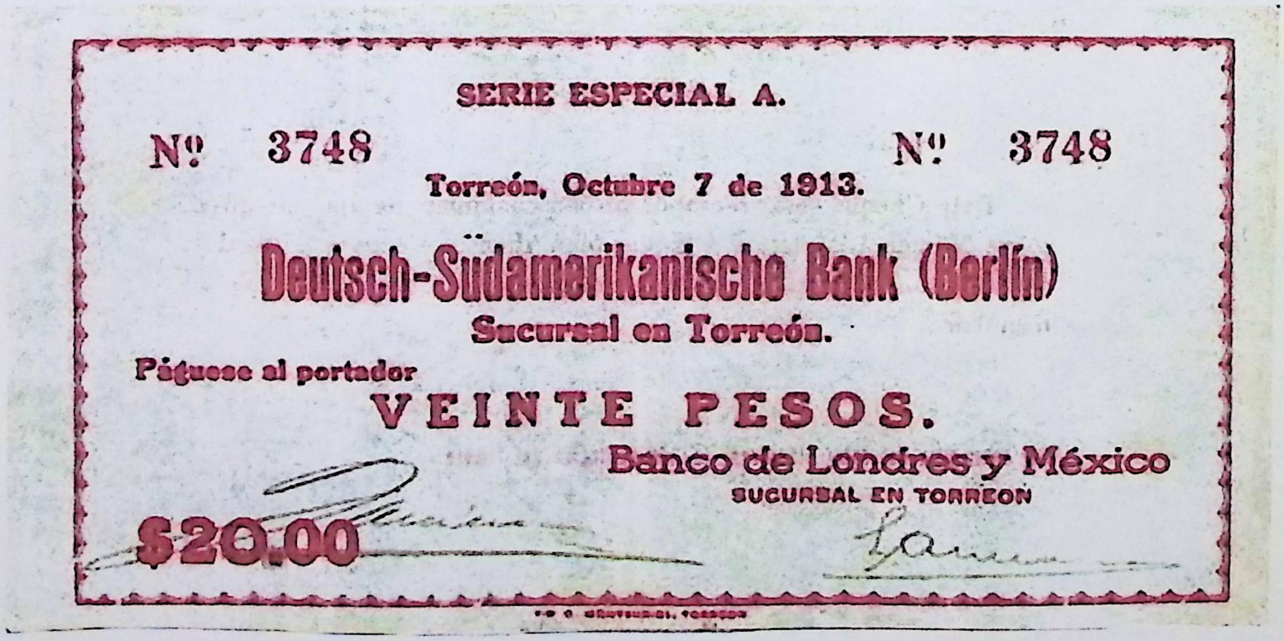
Sucursal en Torreón.

Páguese al portador

DIEZ PESOS.

Banco Nacional de México.
SUCURSAL EN TORREON.

$10.00



SERIE ESPECIAL A.

Nº 3748 Nº 3748

Torreón, Octubre 7 de 1913.

Deutsch-Südamerikanische Bank (Berlín)

Sucursal en Torreón.

Páguese al portador

VEINTE PESOS.

Banco de Londres y México
SUCURSAL EN TORREON

$20.00

⇨

$50
reverse

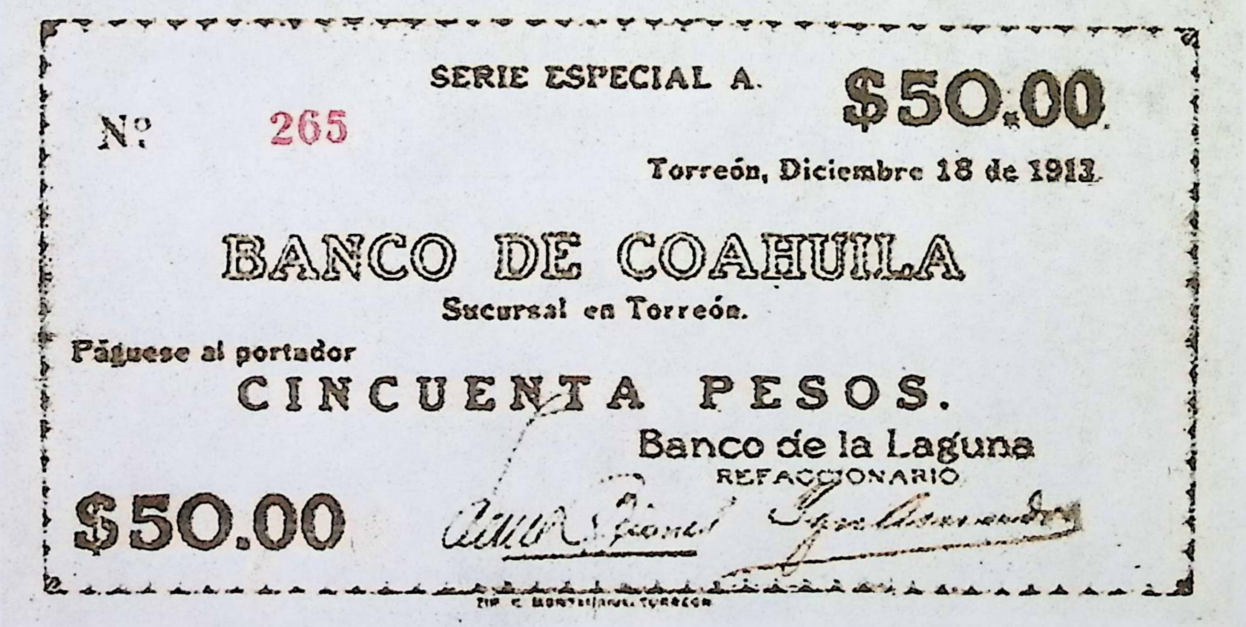
BANK CHECKS on Torreón or Gomez Palacio (first *Villistas*, then *Huertistas* at Torreón)

October or December 1913

In December 1913 *Huertista* general José Refugio Velasco led his *Federales* against Torreón and Gómez Palacio and compelled the outnumbered *Villistas* to pull out of both cities. One of Velasco's first orders was then to collect all the *Villista* bank-on-bank checks and either stamp them FALSO or burn them.

Business in the two cities immediately ground to a halt. "Although the *Federales* had strongly criticized the *Villistas* for their banking shell game, general Velasco was forced to do exactly what Villa had done. On 18 December he ordered the issue of a number of $50 'bank-on-bank' checks from the *Banco de la Laguna*, payable by the *Banco de Coahuila.*"

Another bank had issued $50's dated *Octubre 7 de 1913*.



SERIE ESPECIAL A.

$50.00

Nº 265

Torreón, Diciembre 18 de 1913.

BANCO DE COAHUILA

Sucursal en Torreón.

Páguese al portador

CINCUENTA PESOS.

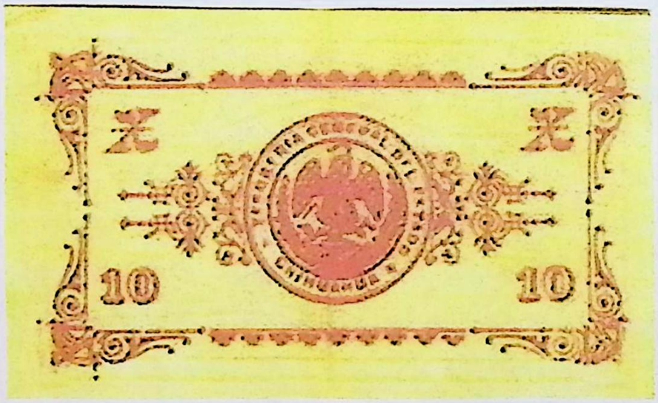
Banco de la Laguna

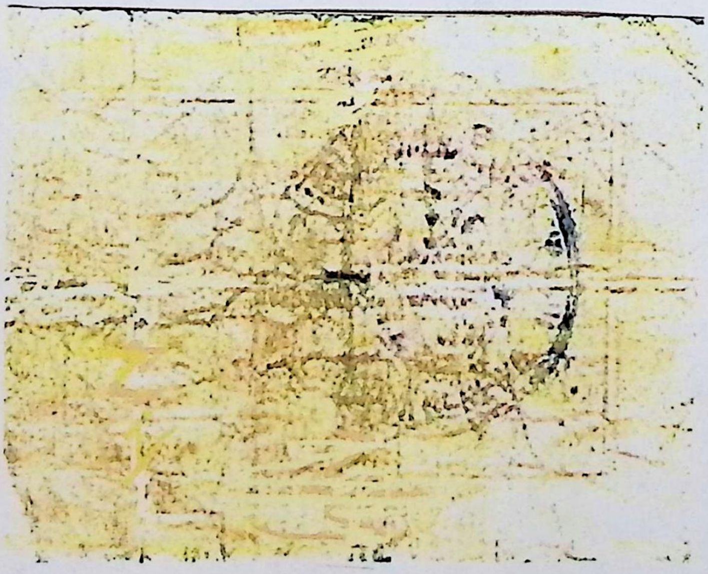
REFACCIONARIO

$50.00

TESORERÍA GENERAL DEL ESTADO (de Chihuahua)
(Villistas)

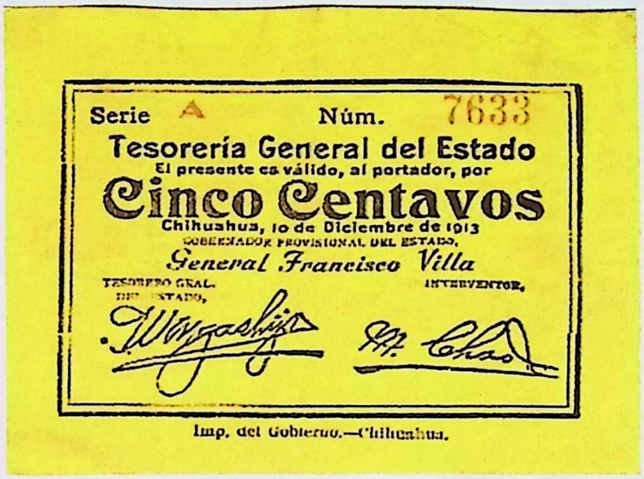
December 1913


X
X
TESORERIA GENERAL DEL ESTADO
CHIHUAHUA
10
10

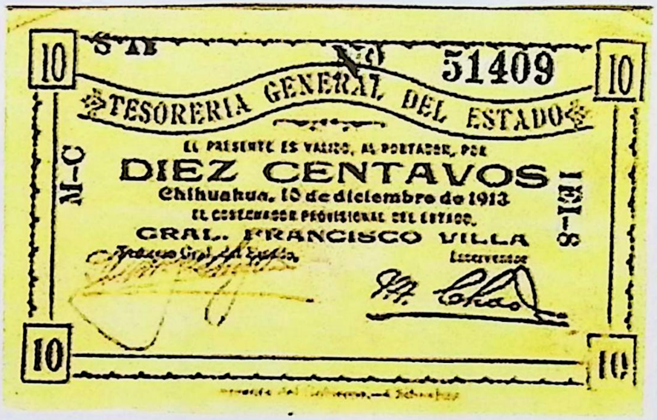


TESORERÍA GENERAL DEL ESTADO (de Chihuahua) (*Villistas*) December 1913

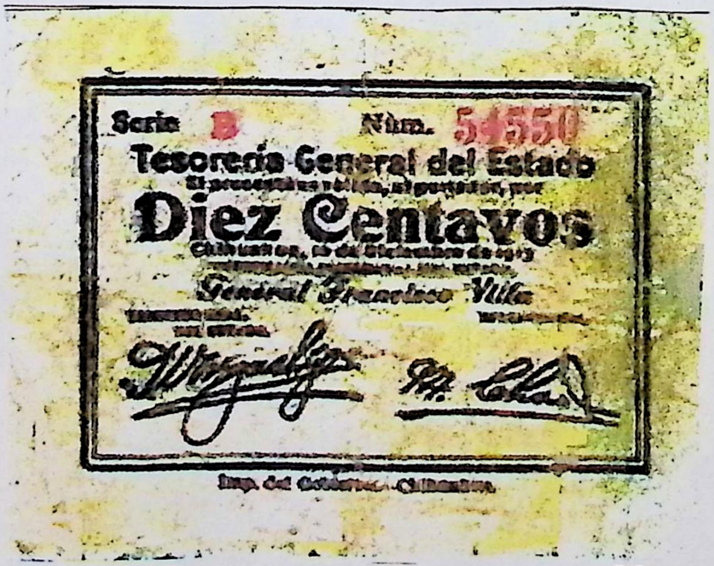
These were "Villa's *sâbanas* (bedsheets)," first issued in December 1913, and are the only notes of the Mexican Revolution printed on watermarked paper. Some of them have Series A, B, etc. also varieties of colors and signatures. The first 5 and 10 centavo notes were issued for only a very short time.


Serie A Núm. 7633
Tesorería General del Estado
El presente es válido, al portador, por
Cinco Centavos
Chihuahua, 10 de Diciembre de 1913
GOBERNADOR PROVISIONAL DEL ESTADO,
General Francisco Villa
TESORERO GRAL. DEL ESTADO,
INTERVENTOR,
Imp. del Gobierno.—Chihuahua.

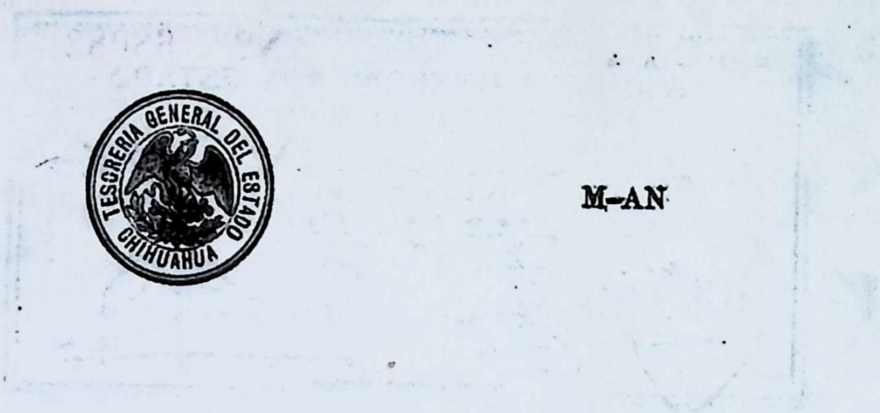
P-S548

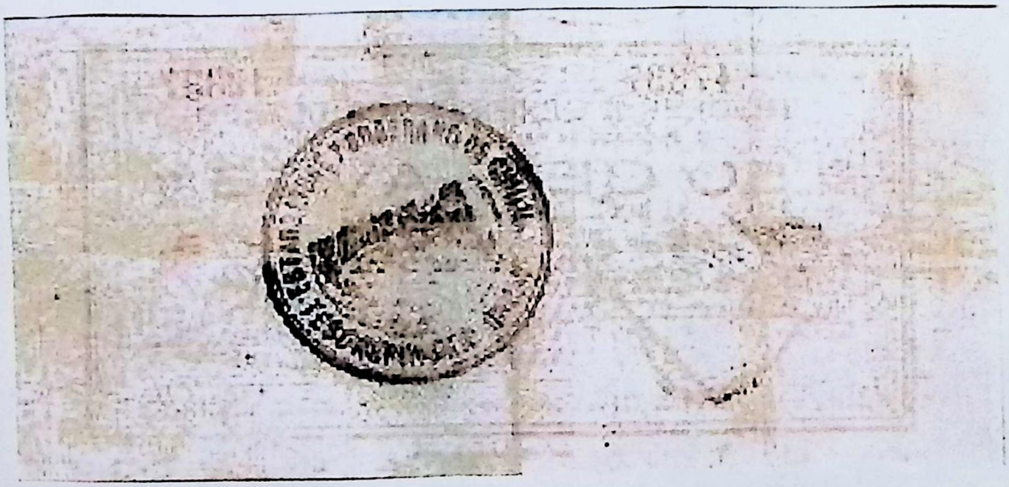

10
51409
TESORERIA GENERAL DEL ESTADO
EL PRESENTE ES VALIDO, AL PORTADOR, POR
DIEZ CENTAVOS
Chihuahua, 10 de diciembre de 1913
EL GOBERNADOR PROVISIONAL DEL ESTADO,
GRAL. FRANCISCO VILLA
M-C
1913-8

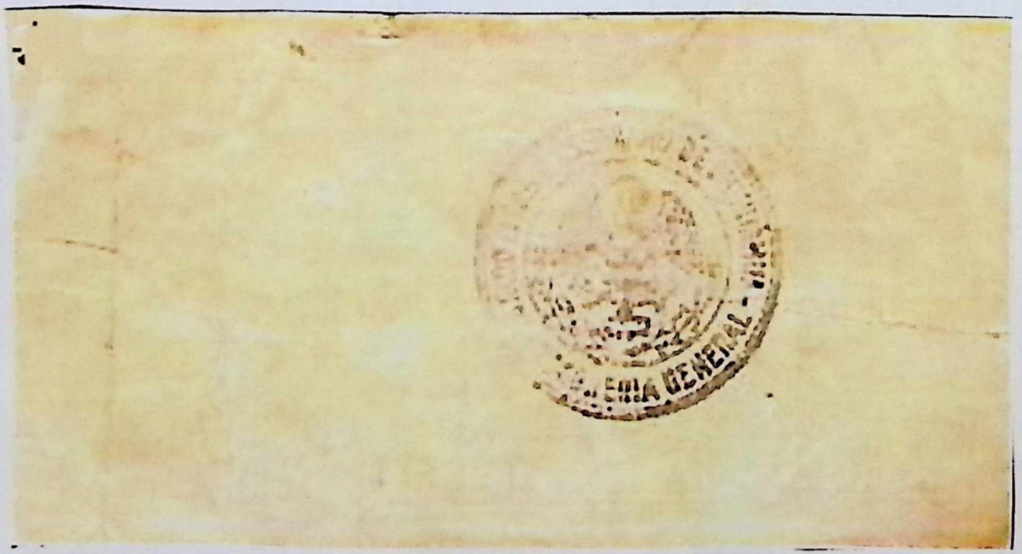
P-S550

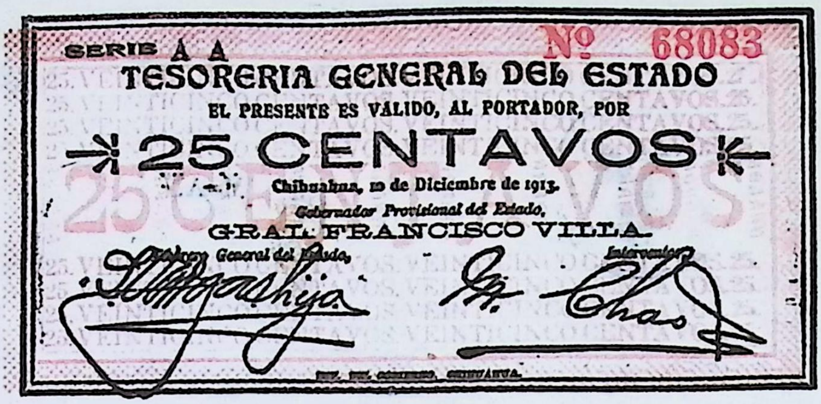

Serie B Núm. 54550
Tesorería General del Estado
Diez Centavos
General Francisco Villa
Imp. del Gobierno.—Chihuahua.

P-S549


M-AN







SERIE A A Nº 68083

TESORERIA GENERAL DEL ESTADO

EL PRESENTE ES VALIDO, AL PORTADOR, POR

25 CENTAVOS

Chihuahua, 10 de Diciembre de 1913.

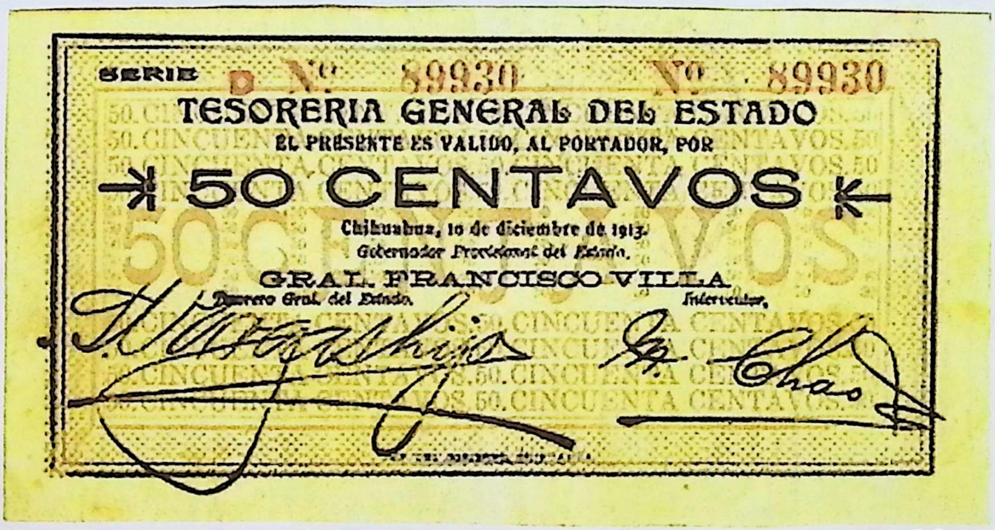
Gobernador Provisional del Estado,

GRAL. FRANCISCO VILLA

Tesorero General del Estado, *Interventor.*

IMP. DEL GOBIERNO, CHIHUAHUA.

P-S551



SERIE D Nº 89930 Nº 89930

TESORERIA GENERAL DEL ESTADO

EL PRESENTE ES VALIDO, AL PORTADOR, POR

50 CENTAVOS

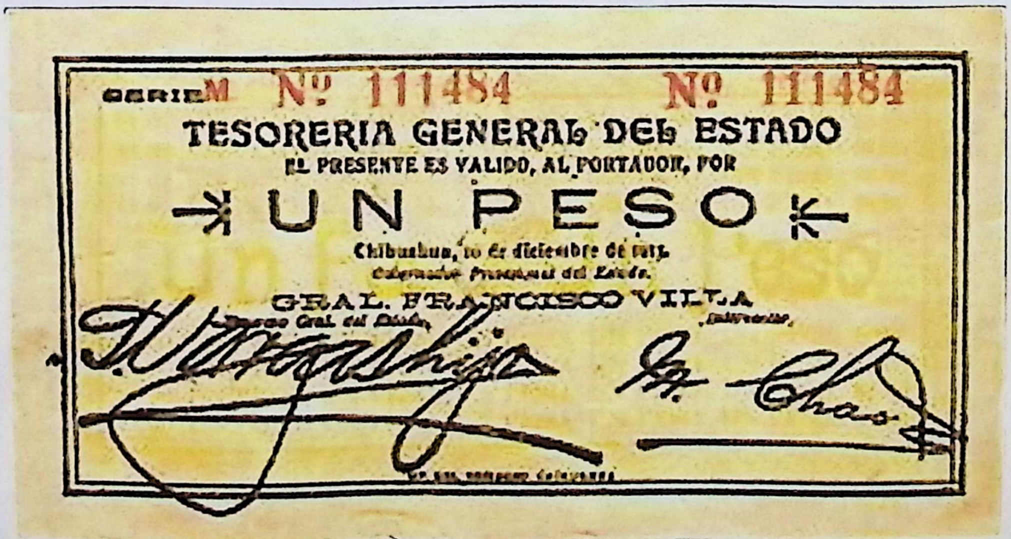
Chihuahua, 10 de diciembre de 1913.

Gobernador Provisional del Estado.

GRAL. FRANCISCO VILLA

Tesorero Gral. del Estado, *Interventor,*

P-S552



SERIE M Nº 111484 Nº 111484

TESORERIA GENERAL DEL ESTADO

EL PRESENTE ES VALIDO, AL PORTADOR, POR

UN PESO

Chihuahua, 10 de diciembre de 1913.

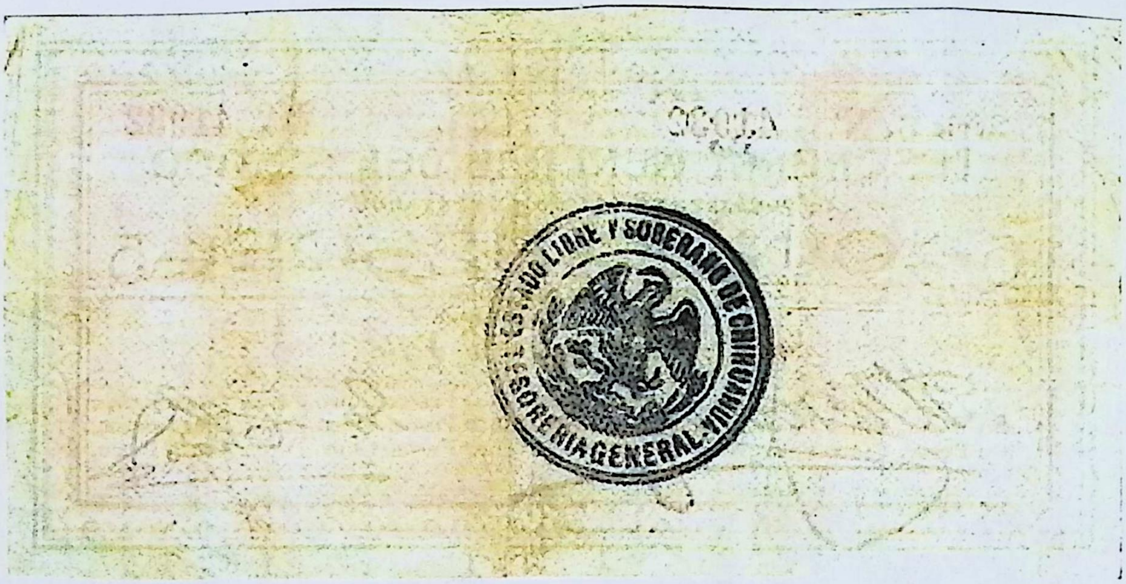
Gobernador Provisional del Estado.

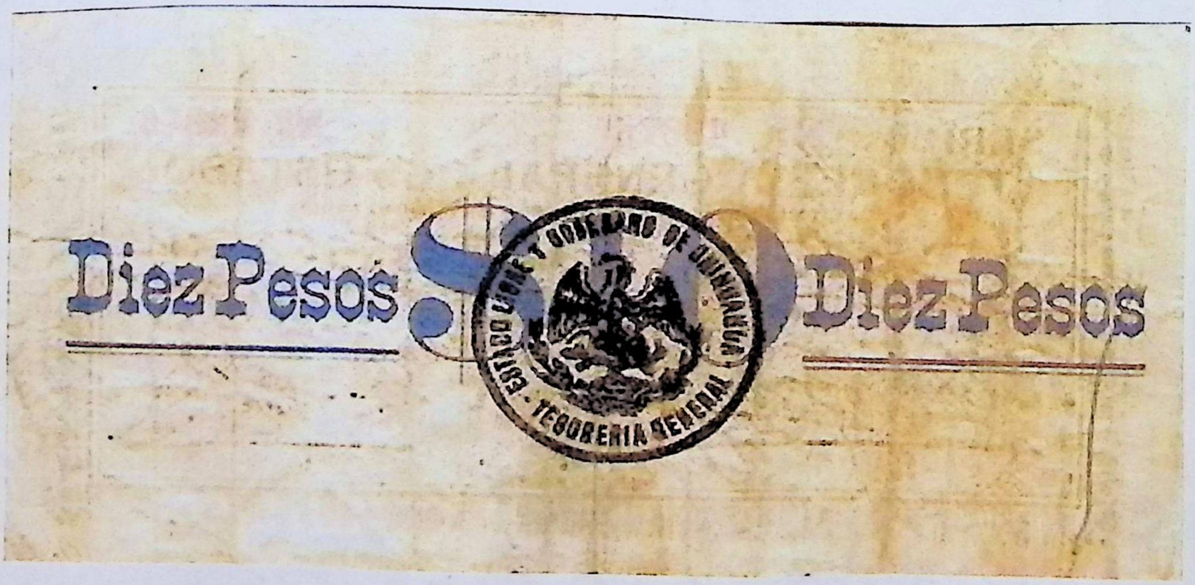
GRAL. FRANCISCO VILLA

Tesorero Gral. del Estado, *Interventor,*

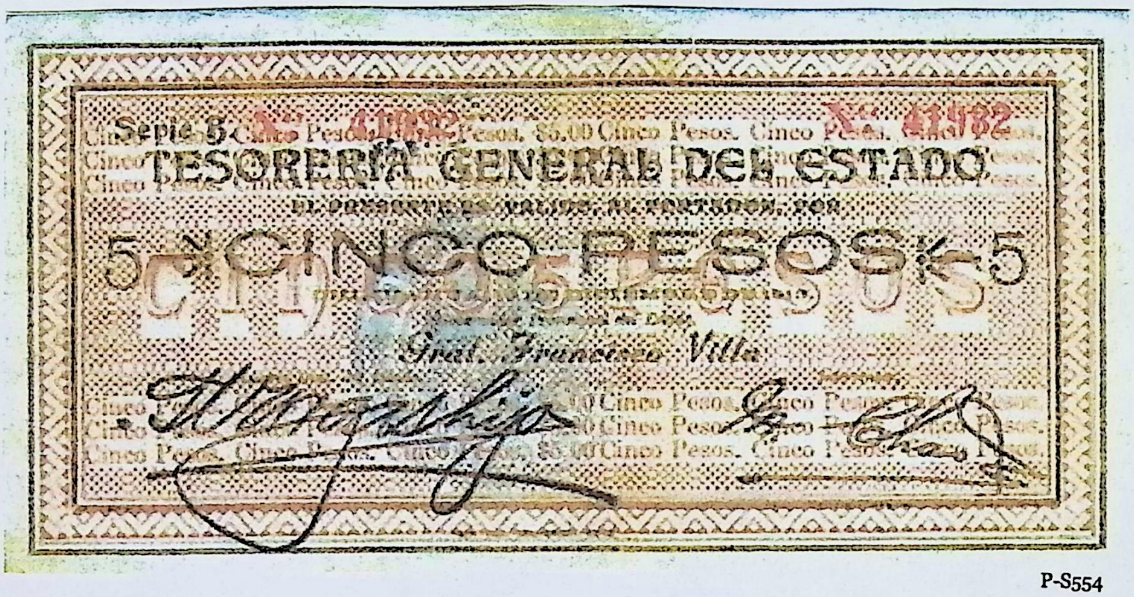
P-S553

TESORERÍA GENERAL DEL ESTADO (de Chihuahua) December 1913
(Villistas)

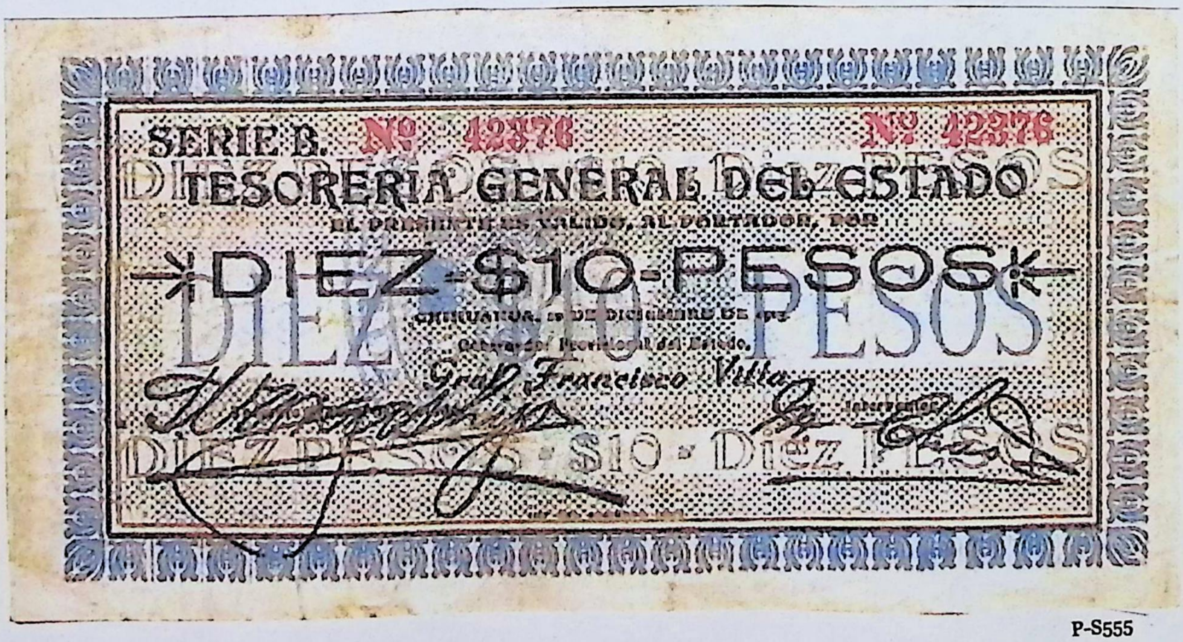

ESTADO LIBRE Y SOBERANO DE CHIHUAHUA
TESORERIA GENERAL


Diez Pesos
$10
Diez Pesos
ESTADO LIBRE Y SOBERANO DE CHIHUAHUA
TESORERIA GENERAL

As the *sábanas* began circulating in larger and larger areas of northern and then central Mexico during 1914, various local authorities usually "revalidated" the genuineness of the notes by local backstamps; these notes are called the *resellos*. Issuance of Villa's "bed-sheets" continued until July 1915.

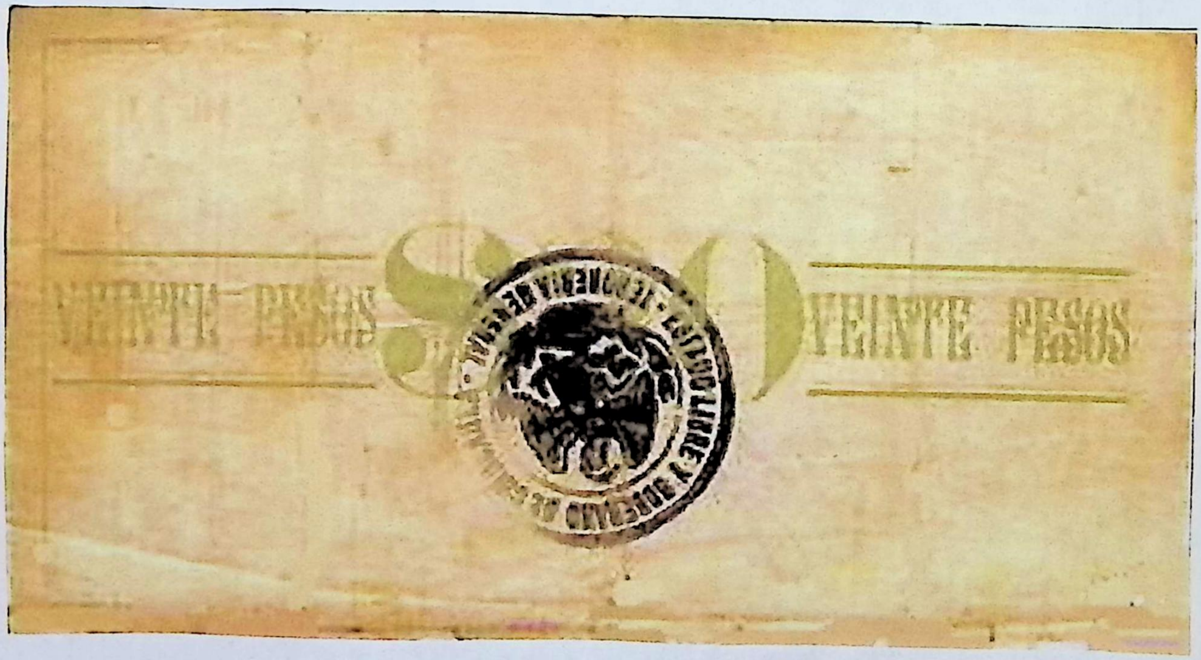

Serie B.
Nº 41982
Nº 41982
TESORERIA GENERAL DEL ESTADO
5 CINCO PESOS 5
Gral. Francisco Villa
Cinco Pesos. $5.00 Cinco Pesos.

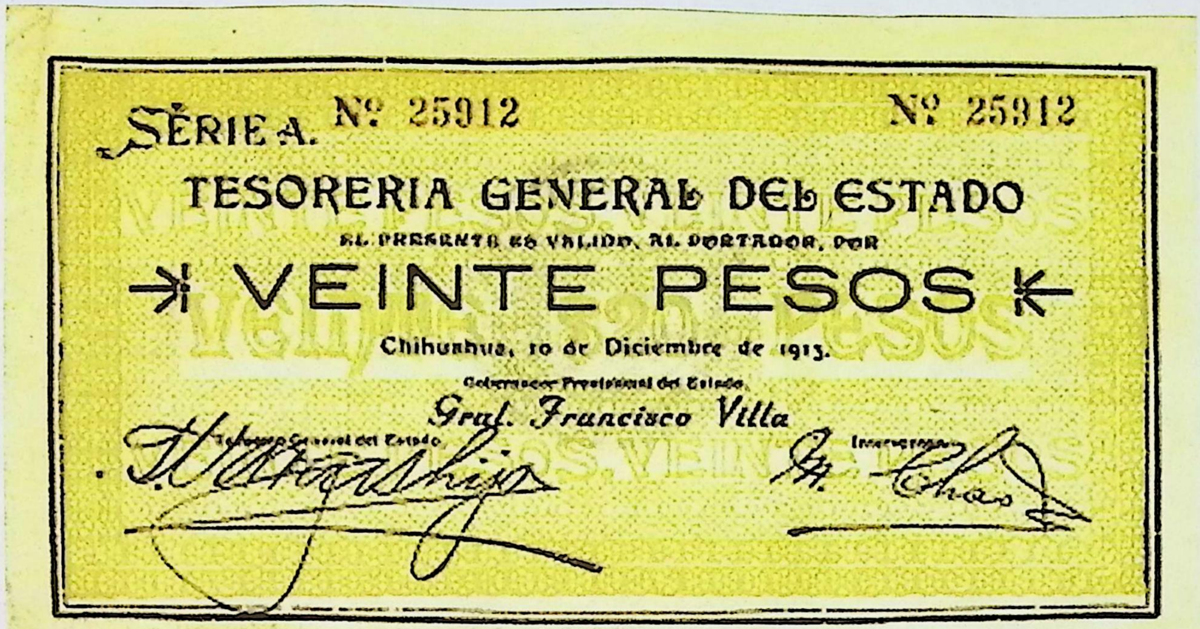
P-S554


SERIE B.
Nº 42376
Nº 42376
TESORERIA GENERAL DEL ESTADO
EL PRESENTE ES VALIDO, AL PORTADOR, POR
DIEZ $10 PESOS
DIEZ $10 PESOS
Gral. Francisco Villa
DIEZ PESOS $10 DIEZ PESOS

P-S555

⇨


VEINTE PESOS
20
VEINTE PESOS



SÉRIE A. Nº 25912 Nº 25912

TESORERIA GENERAL DEL ESTADO

EL PRESENTE ES VALIDO, AL PORTADOR, POR

VEINTE PESOS

Chihuahua, 10 de Diciembre de 1913.

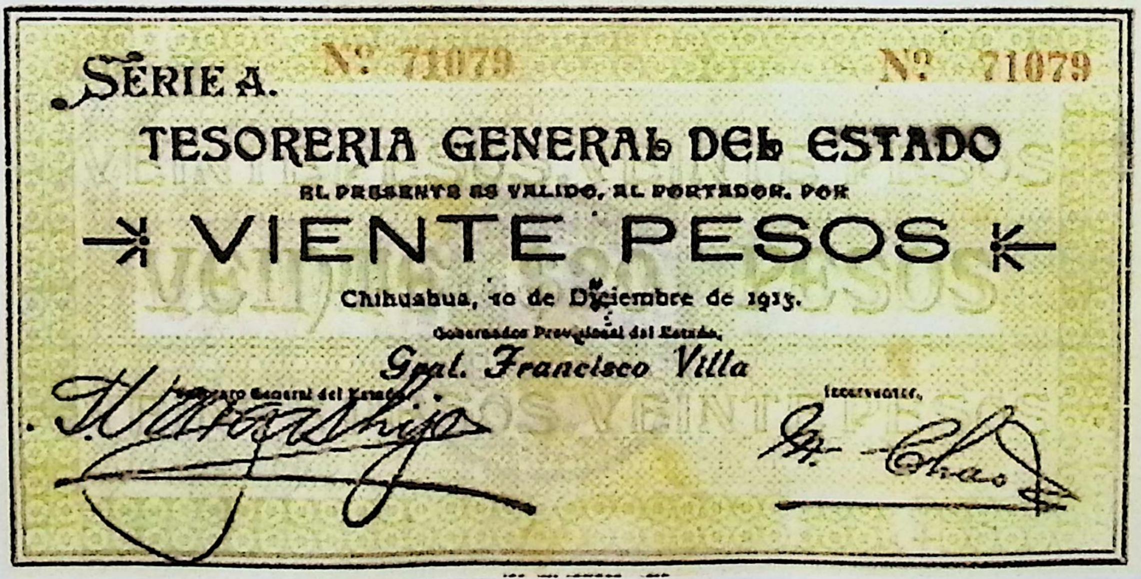
Gobernador Provisional del Estado.

Gral. Francisco Villa

Tesorero General del Estado.

Interventor.

P-S556



SÉRIE A. Nº 71079 Nº 71079

TESORERIA GENERAL DEL ESTADO

EL PRESENTE ES VALIDO, AL PORTADOR, POR

VIENTE PESOS

Chihuahua, 10 de Diciembre de 1913.

Gobernador Provisional del Estado.

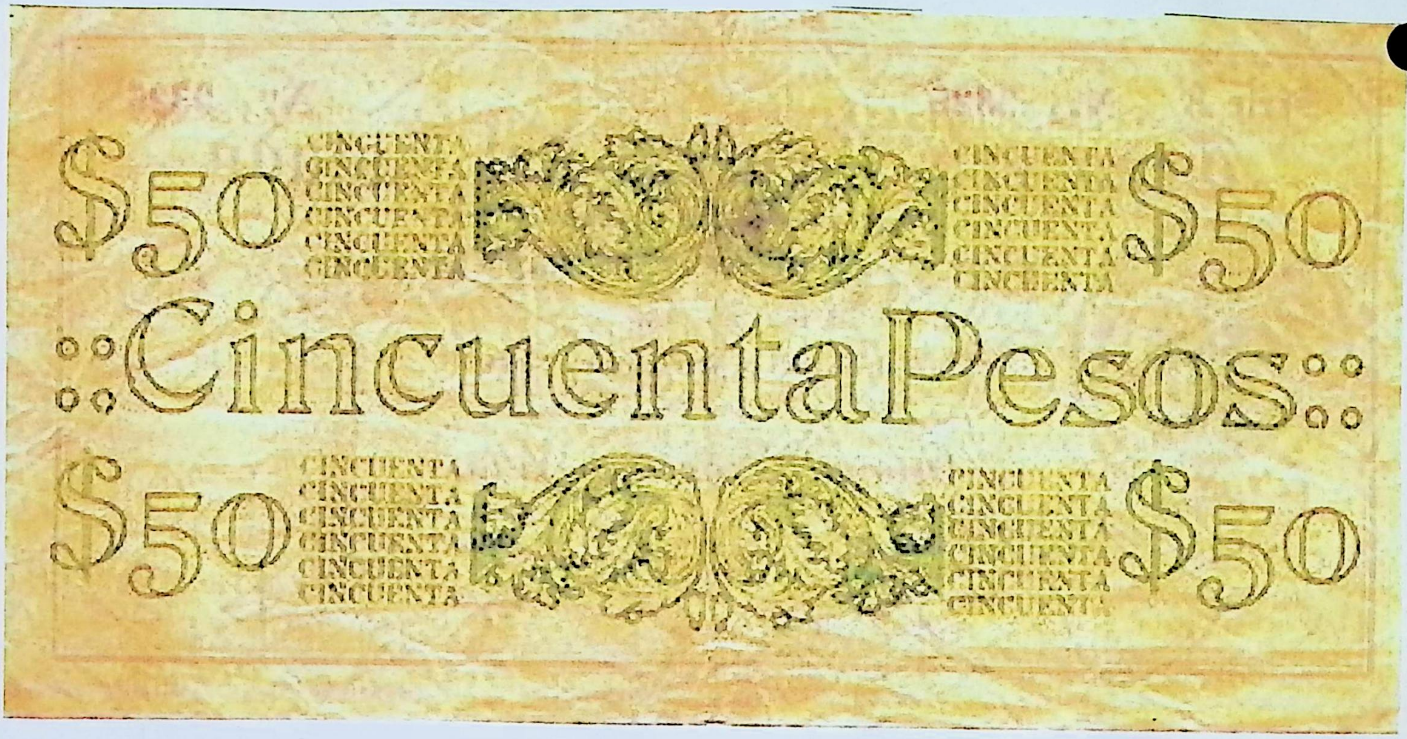
Gral. Francisco Villa

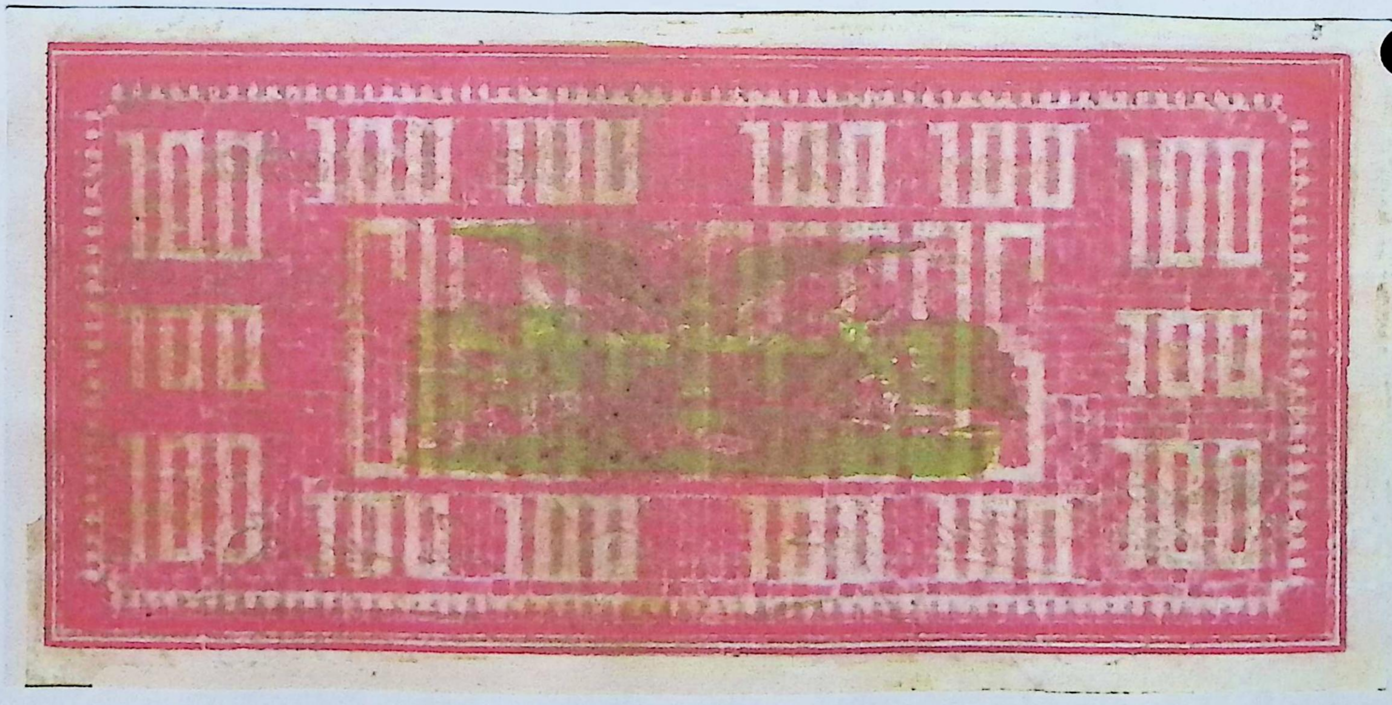
Tesorero General del Estado.

Interventor,

There is a rare variety on which the denomination is misspelled VIENTE.

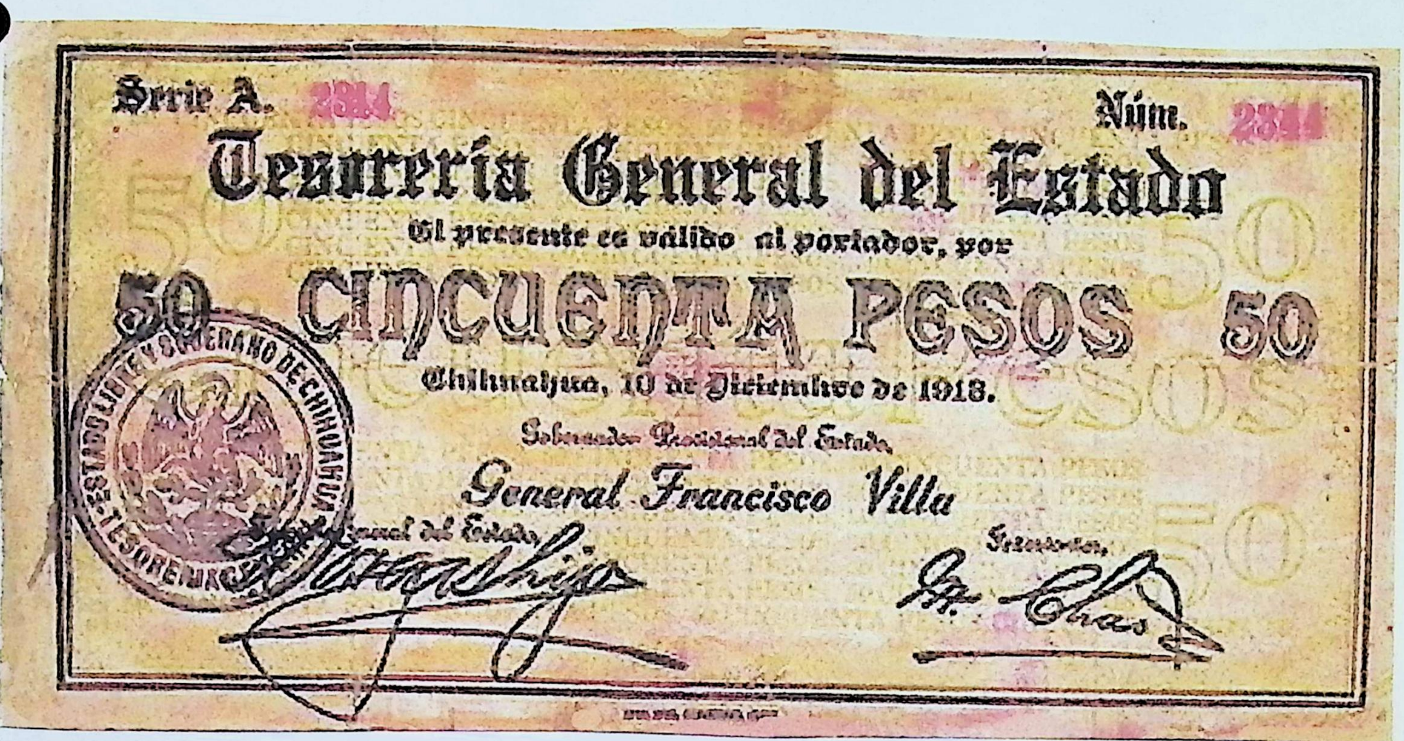
TESORERÍA GENERAL DEL ESTADO (de Chihuahua) December 1913
(Villistas)


$50
CINCUENTA
$50
Cincuenta Pesos
$50
CINCUENTA
$50



TESORERÍA GENERAL DEL ESTADO (de Chihuahua)
(Villistas)

December 1913


Serie A. 2344 Núm. 2344

Tesorería General del Estado

El presente es válido al portador, por

50 CINCUENTA PESOS 50

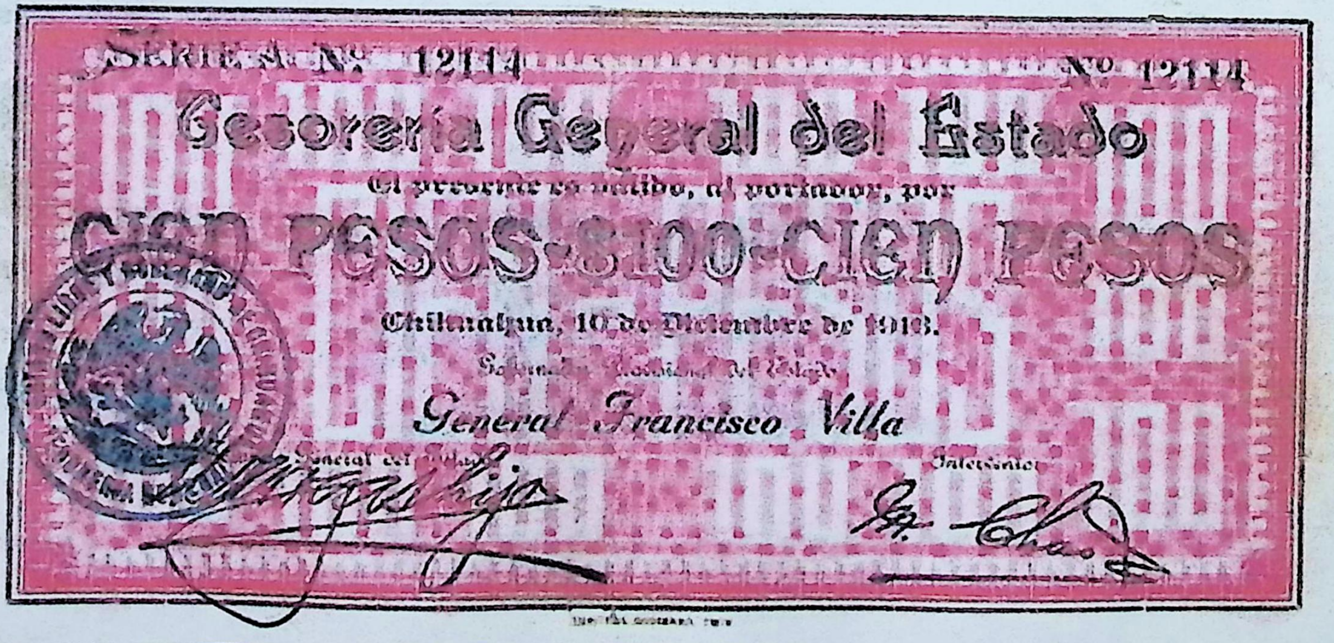
Chihuahua, 10 de Diciembre de 1913.

Gobernador Provisional del Estado.

General Francisco Villa

Tesorero General del Estado. Interventor.

P-S557


SERIE A. Nº 12114 Nº 12114

Tesorería General del Estado

El presente es válido, al portador, por

CIEN PESOS-$100-CIEN PESOS

Chihuahua, 10 de Diciembre de 1913.

Gobernador Provisional del Estado.

General Francisco Villa

Tesorero General del Estado. Interventor.

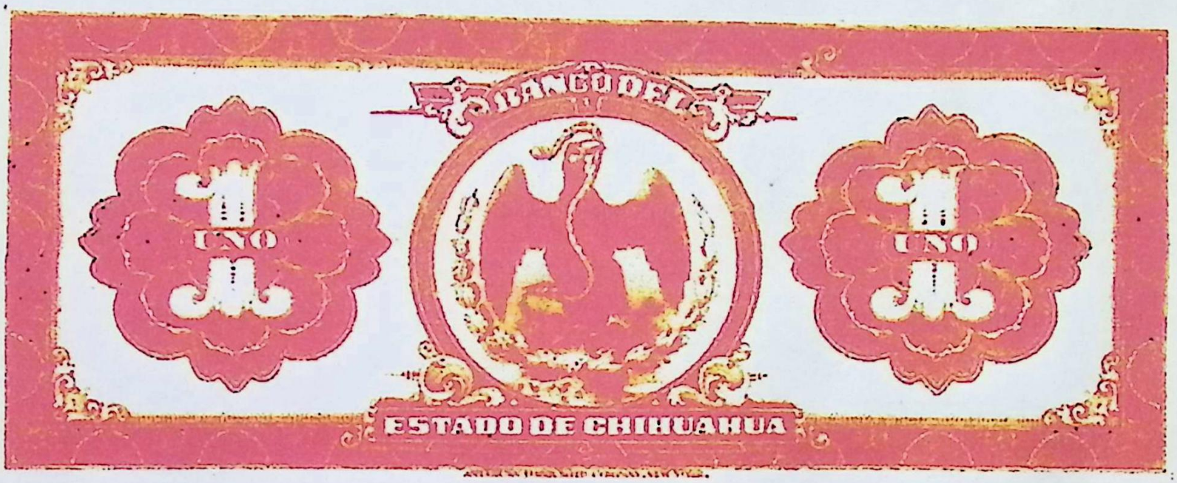
P-S558

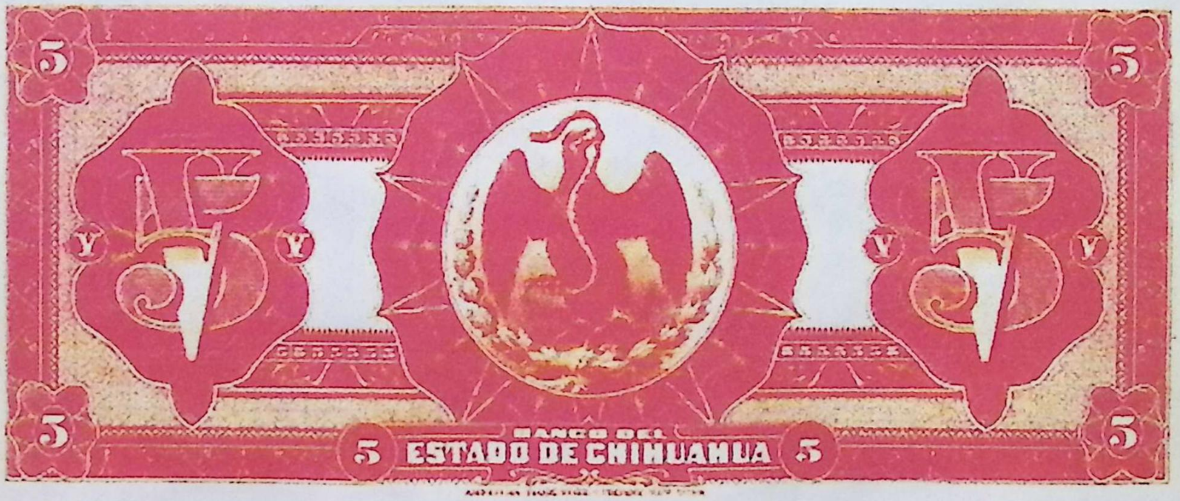
Because these simply-printed notes were so easy to counterfeit, within two months they were replaced by a series of more elaborate notes of *El Estado de Chihuahua.*

A very few of these "bedsheet" notes were overprinted REVALIDADO by Carranza at Mexico City in December 1914.

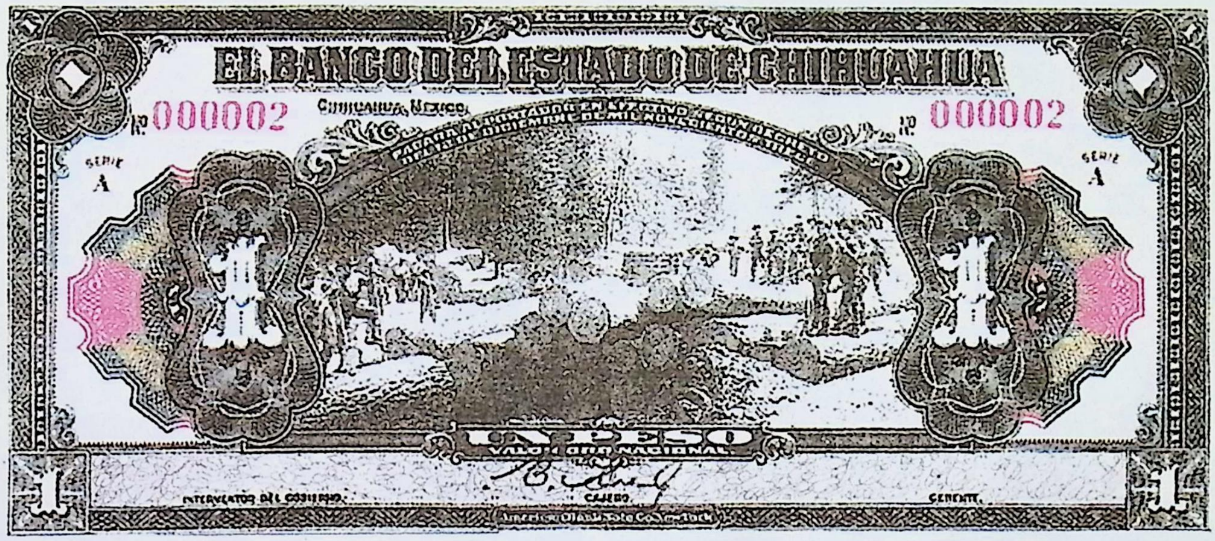
EL BANCO DEL ESTADO DE CHIHUAHUA
(Villistas)

"December 1913" (1915)

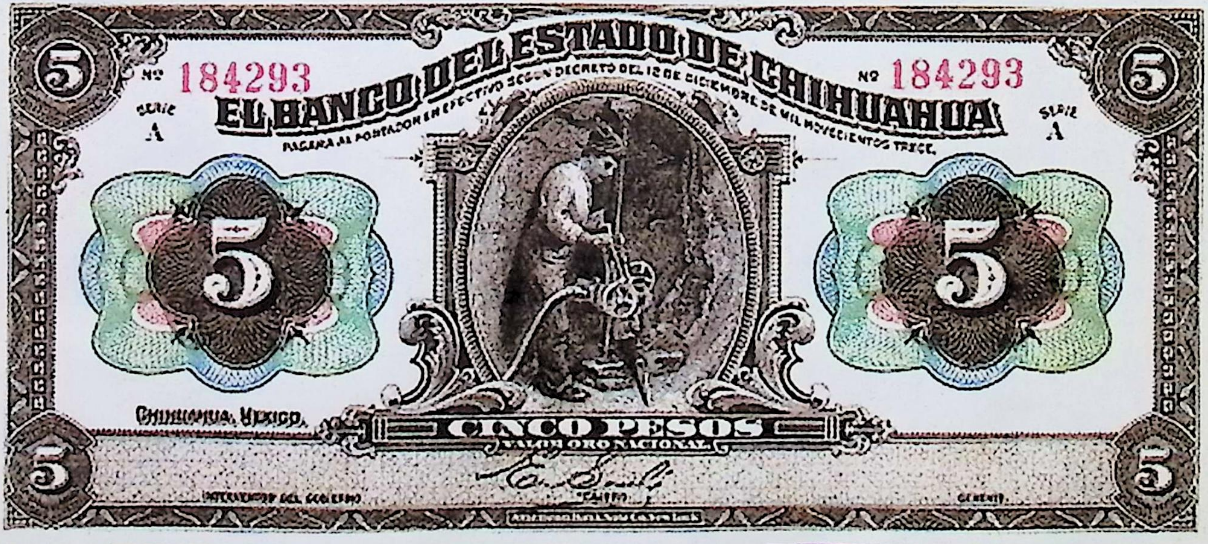

BANCO DEL
1
UNO
1
1
UNO
1
ESTADO DE CHIHUAHUA


5
5
Y
Y
Y
Y
5
5
BANCO DEL
5
ESTADO DE CHIHUAHUA
5

In addition to issuing the "bedsheet notes" general/governor Villa also ordered the establishment of this bank to be a source of loans to small businesses and farmers in Chihuahua. But the bank never officially opened and never officially issued any of its fancy banknotes. In 1915 a few notes were used to pay off some soldiers, but most of the known notes are unissued remainders. Apparently no $1's were ever printed.

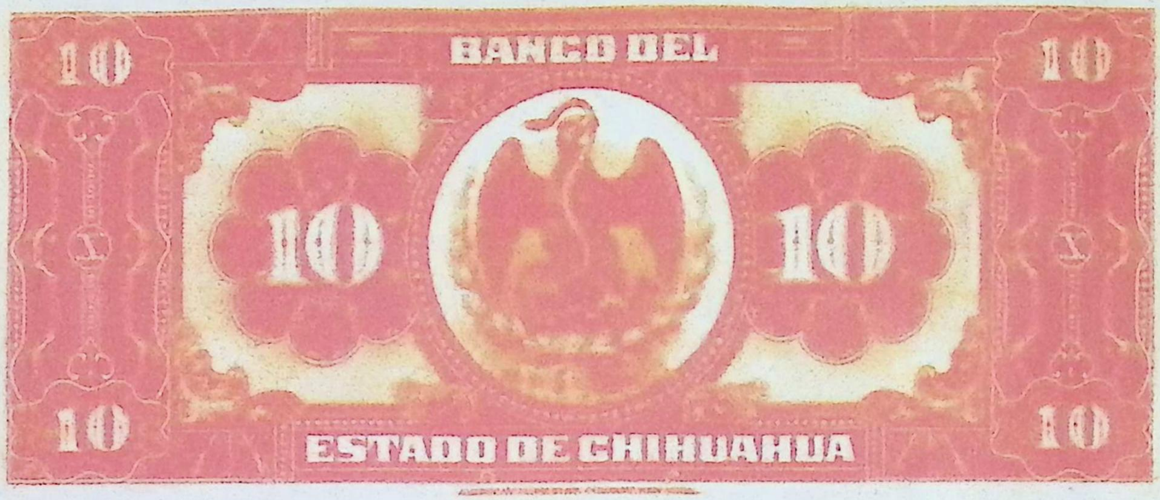

EL BANCO DEL ESTADO DE CHIHUAHUA
Nº 000002
Nº 000002
CHIHUAHUA, MEXICO.
SERIE A
SERIE A
UN PESO
VALOR ORO NACIONAL
INTERVENTOR DEL GOBIERNO
CAJERO
GERENTE
1
1

P-S131


EL BANCO DEL ESTADO DE CHIHUAHUA
Nº 184293
Nº 184293
SERIE A
SERIE A
5
5
5
5
5
5
CHIHUAHUA, MEXICO.
CINCO PESOS
VALOR ORO NACIONAL
INTERVENTOR DEL GOBIERNO
CAJERO
GERENTE

P-S132

Many unissued notes were later sold by the printer to Hollywood movie studios, who then used them for many years as prop money, mostly in westerns.


10
BANCO DEL
10
10
X
X
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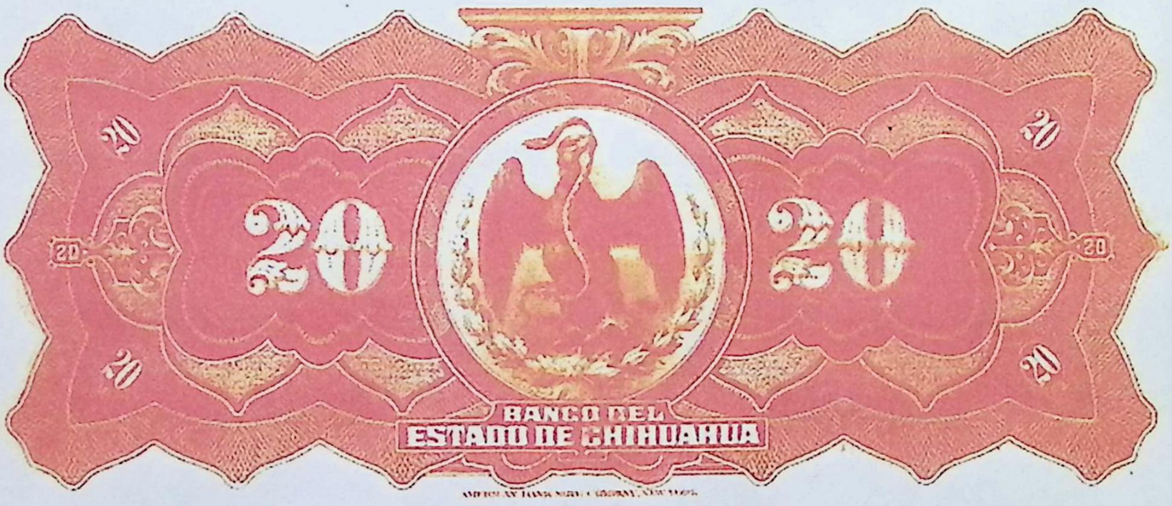
10
ESTADO DE CHIHUAHUA
10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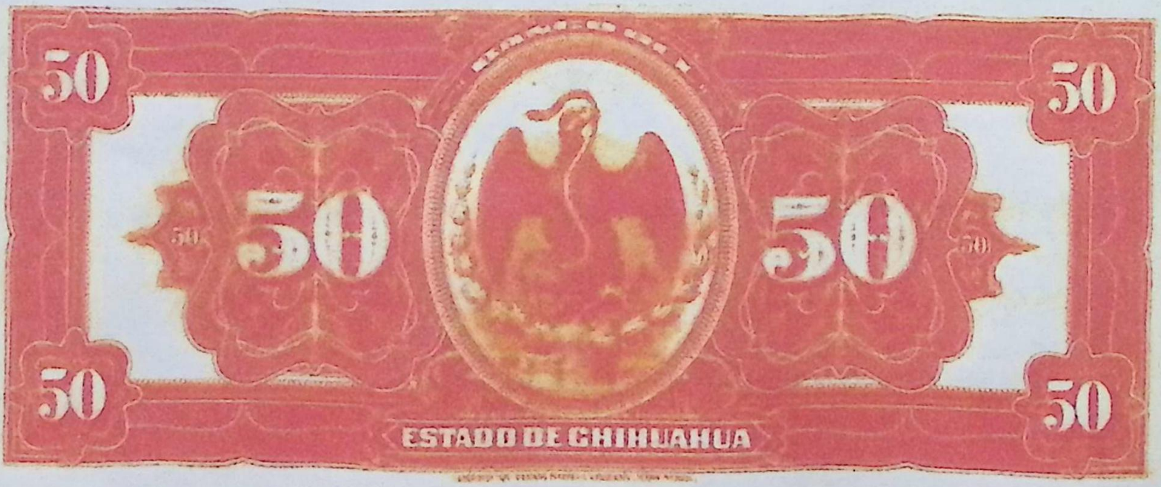
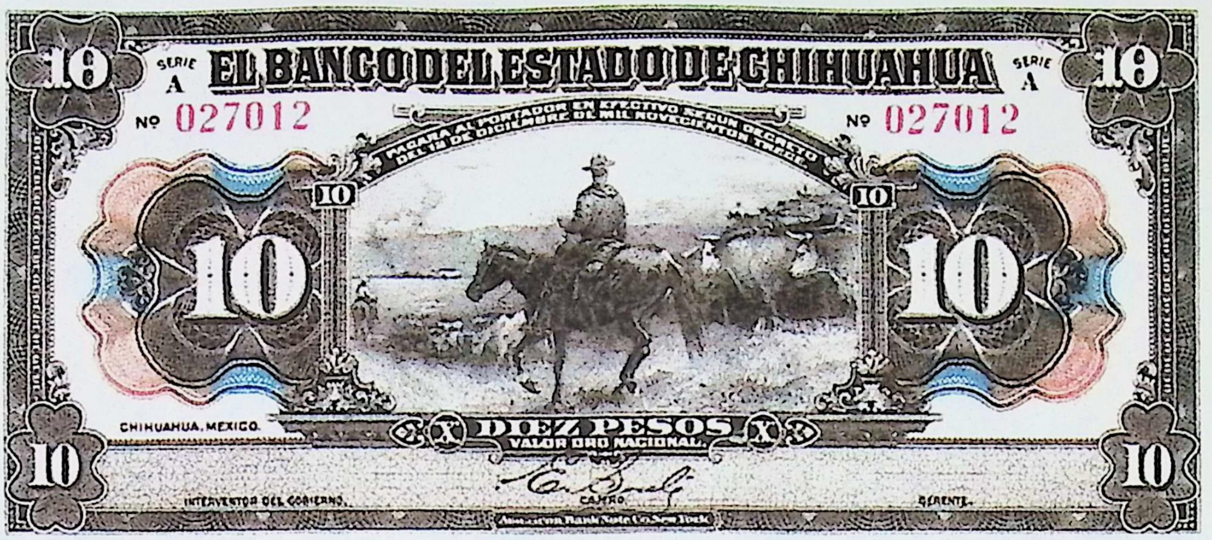
20
BANCO DEL
ESTADO DE CHIHUAHUA
AMERICAN BANK NOTE COMPANY, NEW YORK

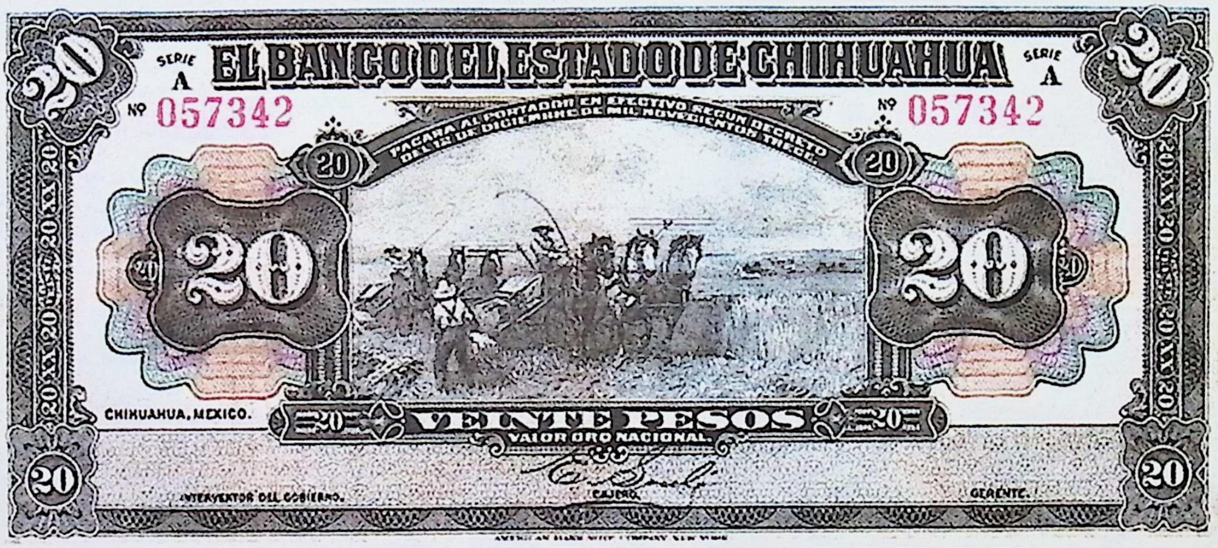

50
BANCO DEL
50
50
50
50
50
50
50
ESTADO DE CHIHUAHUA
50

EL BANCO DEL ESTADO DE CHIHUAHUA
(Villistas)

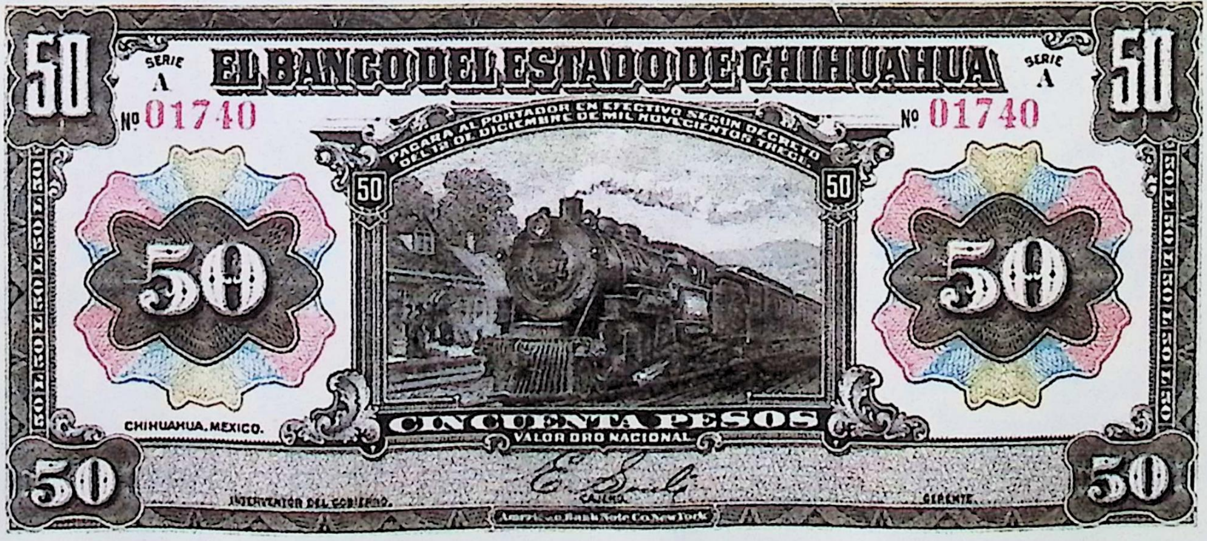
"December 1913" (1915)


10
SERIE A
EL BANCO DEL ESTADO DE CHIHUAHUA
Nº 027012
PAGARÁ AL PORTADOR EN EFECTIVO SEGUN DECRETO DEL 1º DE DICIEMBRE DE MIL NOVECIENTOS TRECE.
10
CHIHUAHUA, MEXICO.
X DIEZ PESOS X
VALOR ORO NACIONAL.
INTERVENTOR DEL GOBIERNO.
CAJERO
GERENTE.
American Bank Note Co. New York

P-S133


20
SERIE A
EL BANCO DEL ESTADO DE CHIHUAHUA
Nº 057342
PAGARÁ AL PORTADOR EN EFECTIVO SEGUN DECRETO DEL 1º DE DICIEMBRE DE MIL NOVECIENTOS TRECE.
20
CHIHUAHUA, MEXICO.
VEINTE PESOS
VALOR ORO NACIONAL.
INTERVENTOR DEL GOBIERNO.
CAJERO
GERENTE.
AMERICAN BANK NOTE COMPANY, NEW YORK

P-S134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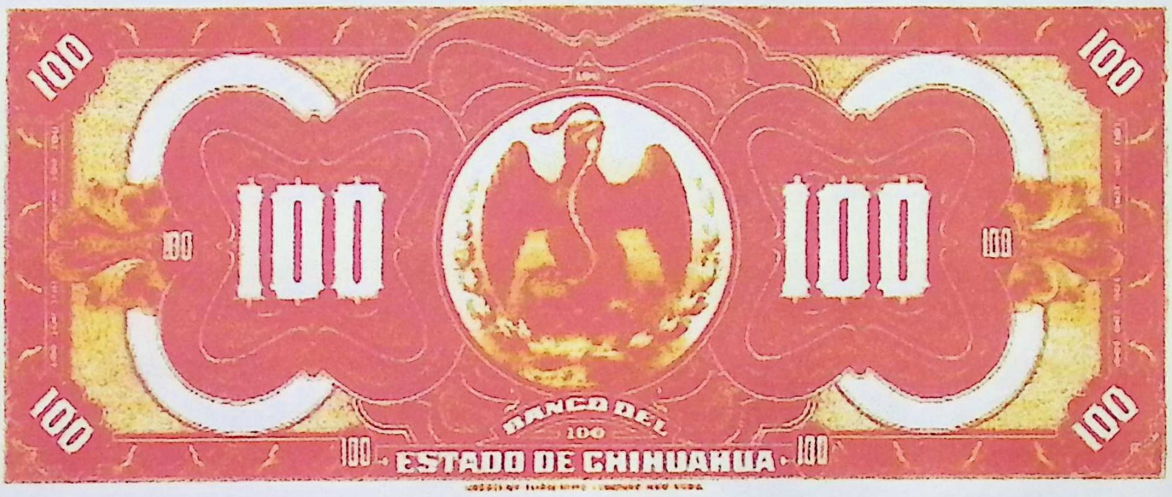
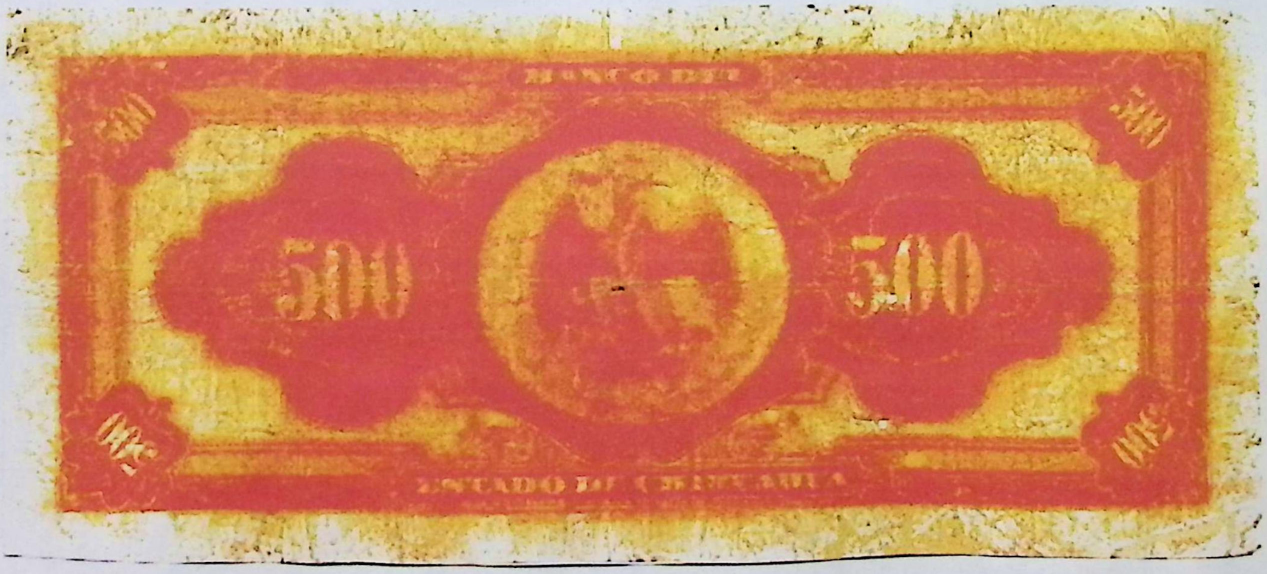
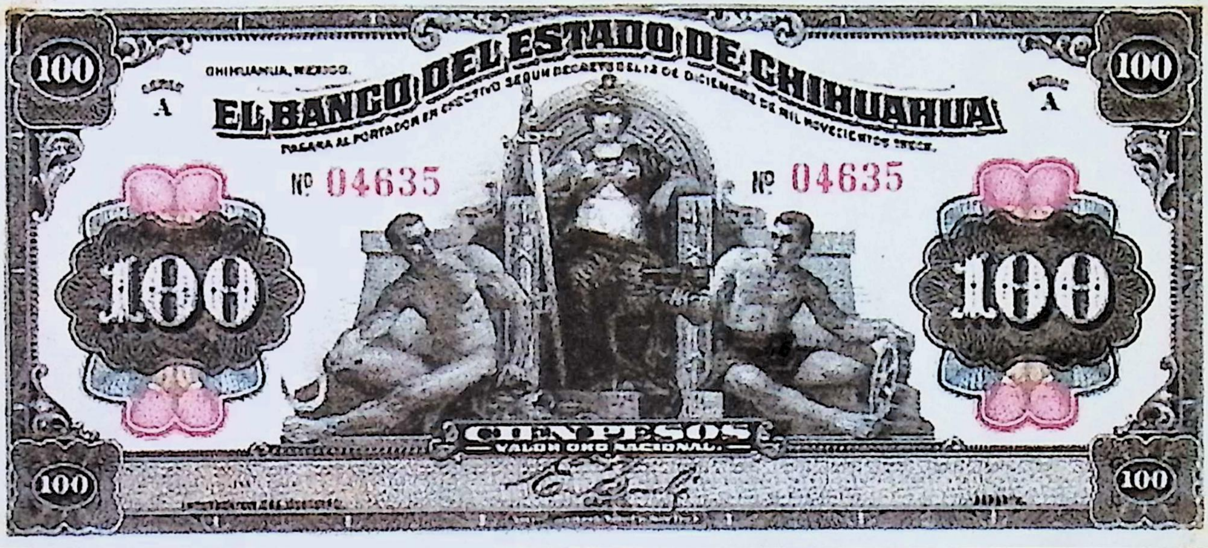
SERIE A
EL BANCO DEL ESTADO DE CHIHUAHUA
Nº 01740
PAGARÁ AL PORTADOR EN EFECTIVO SEGUN DECRETO DEL 1º DE DICIEMBRE DE MIL NOVECIENTOS TRECE.
50
CHIHUAHUA, MEXICO.
CINCUENTA PESOS
VALOR ORO NACIONAL.
INTERVENTOR DEL GOBIERNO.
CAJERO
GERENTE.
American Bank Note Co. New York

P-S135

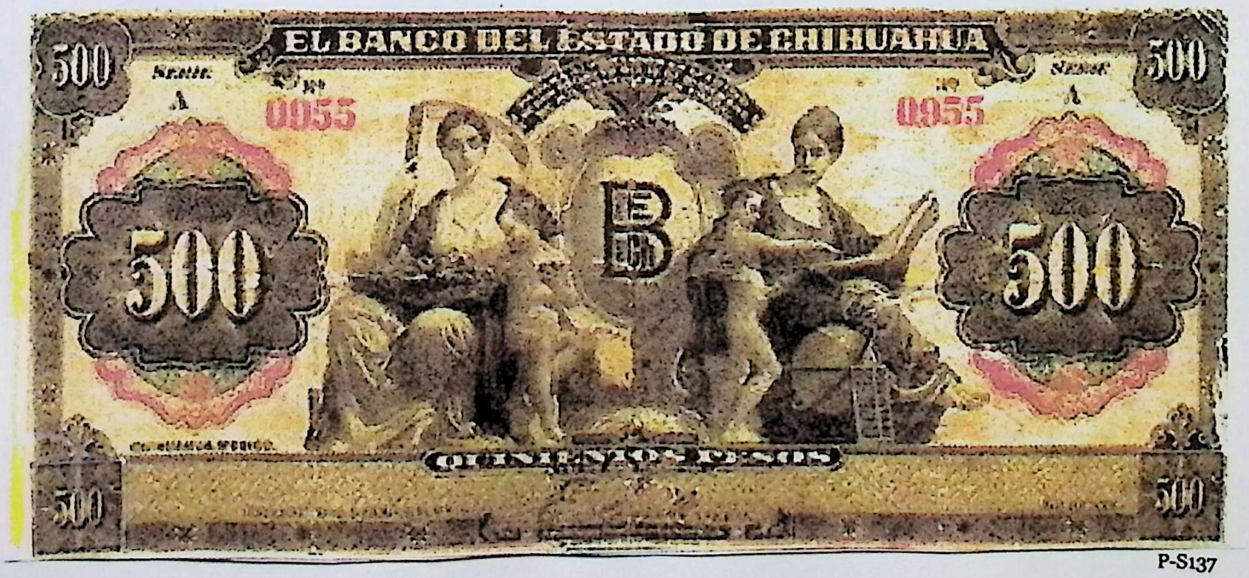

100
BANCO DEL
ESTADO DE CHIHUAHUA


500
BANCO DEL
ESTADO DE CHIHUAHUA

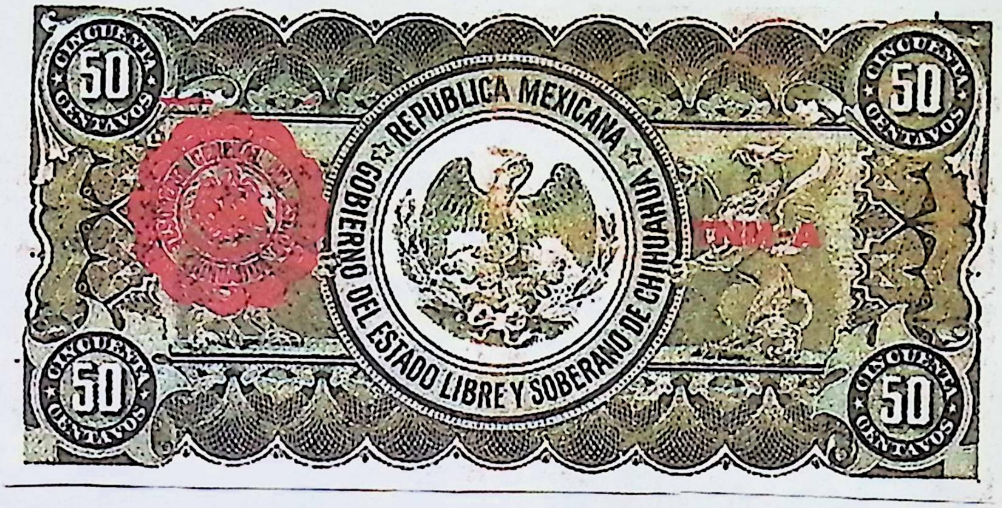
EL BANCO DEL ESTADO DE CHIHUAHUA "December 1913" (1915)
(Villistas)

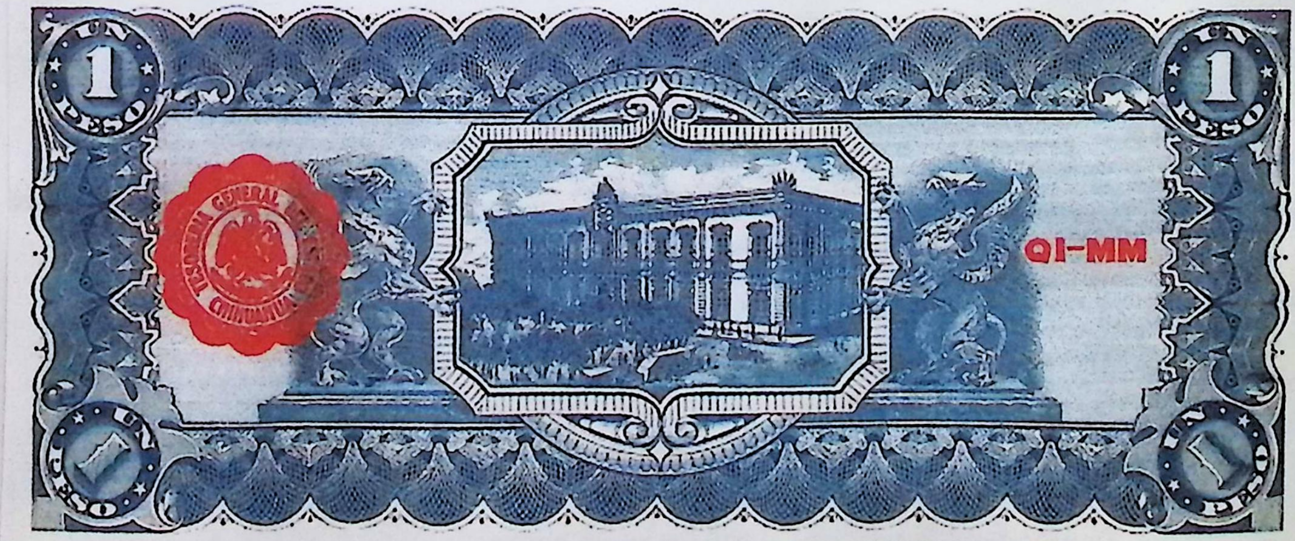

100
EL BANCO DEL ESTADO DE CHIHUAHUA
CHIHUAHUA, MEXICO.
SERIE A
Nº 04635
CIEN PESOS
VALOR ORO NACIONAL

P-S136


500
EL BANCO DEL ESTADO DE CHIHUAHUA
SERIE A
Nº 0955
EBCH
QUINIENTOS PESOS
CHIHUAHUA, MEXICO.

P-S137

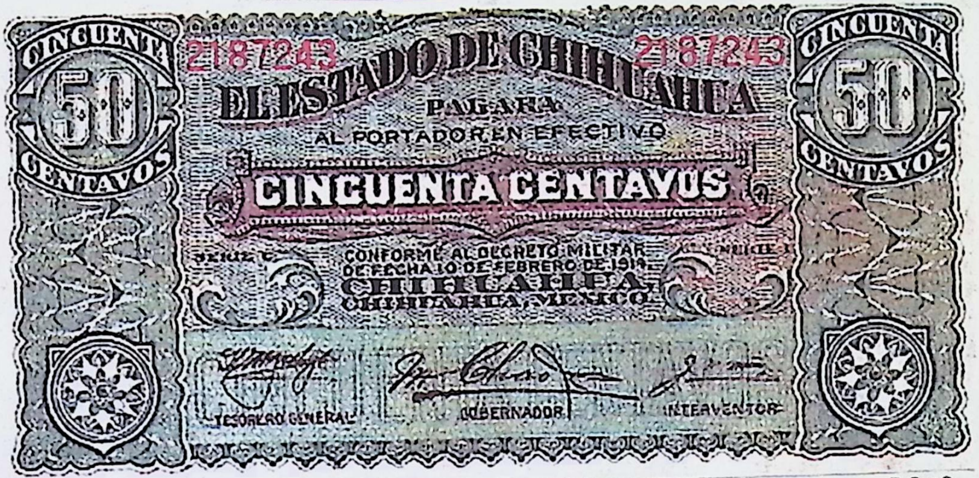

CINCUENTA CENTAVOS
50
REPUBLICA MEXICANA
GOBIERNO DEL ESTADO LIBRE Y SOBERANO DE CHIHUAHUA
CINCUENTA CENTAVOS
50
CINCUENTA CENTAVOS
50
CINCUENTA CENTAVOS
50


UN PESO
1
UN PESO
1
TESORERIA GENERAL DEL ESTADO CHIHUAHUA
QI-MM
UN PESO
UN PESO

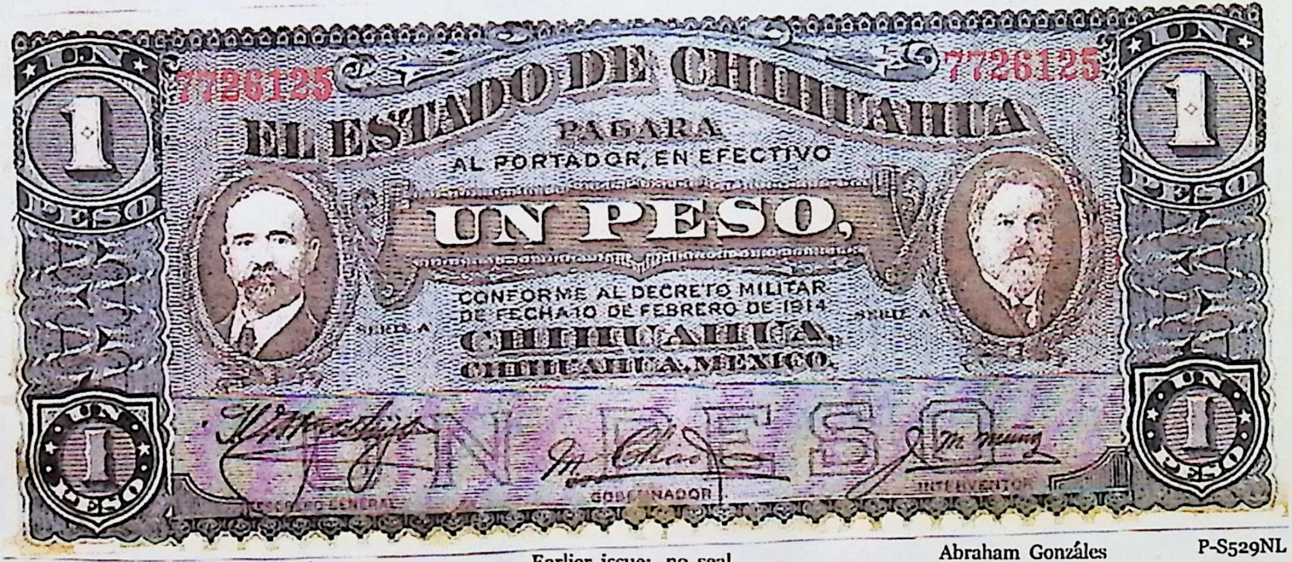
EL ESTADO DE CHIHUAHUA
(Villistas)

February 1914

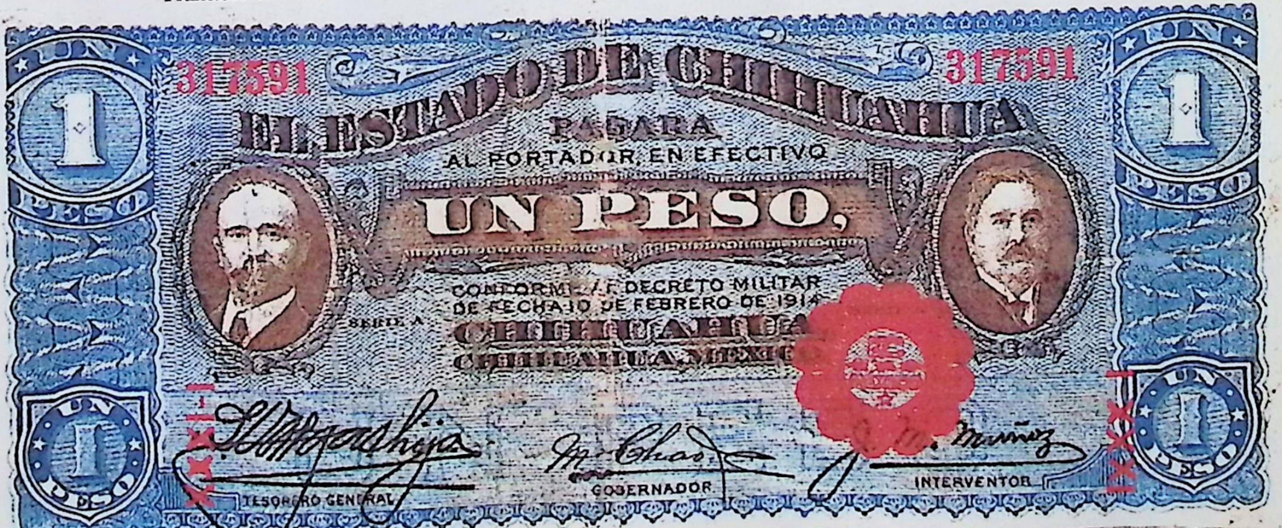
These notes were printed in San Antonio, Texas, and issued to replace "Villa's bed-sheets." The later $1 and $5 notes have a red or blue seal on the front. These *dos caritas*, "two little faces," notes became so popular in the north that the $1 through $20 notes (only) were reissued in January and December 1915 (plus a new 50c design in December 1915.).


CINCUENTA
50
CENTAVOS
2187243
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR EN EFECTIVO
CINCUENTA CENTAVOS
SERIE C
CONFORME AL DECRETO MILITAR DE FECHA 10 DE FEBRERO DE 1914
CHIHUAHUA, CHIHUAHUA, MEXICO
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

P-S528

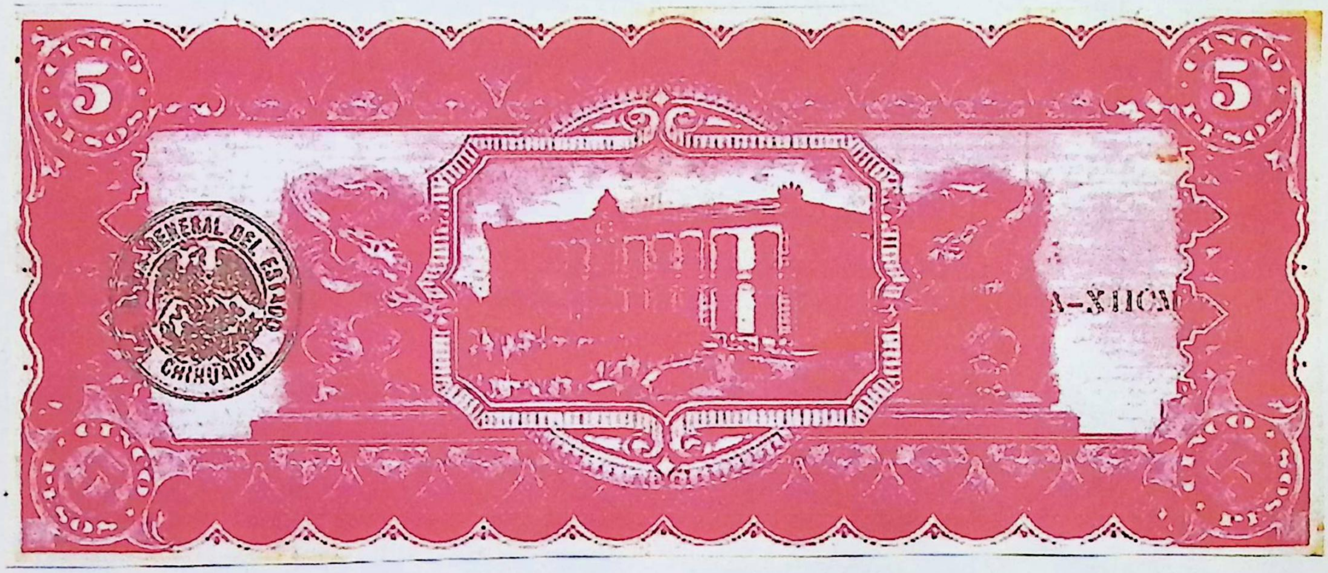

UN
1
PESO
7726125
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
UN PESO,
CONFORME AL DECRETO MILITAR DE FECHA 10 DE FEBRERO DE 1914
SERIE A
CHIHUAHUA, CHIHUAHUA, MEXICO
UN PESO
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

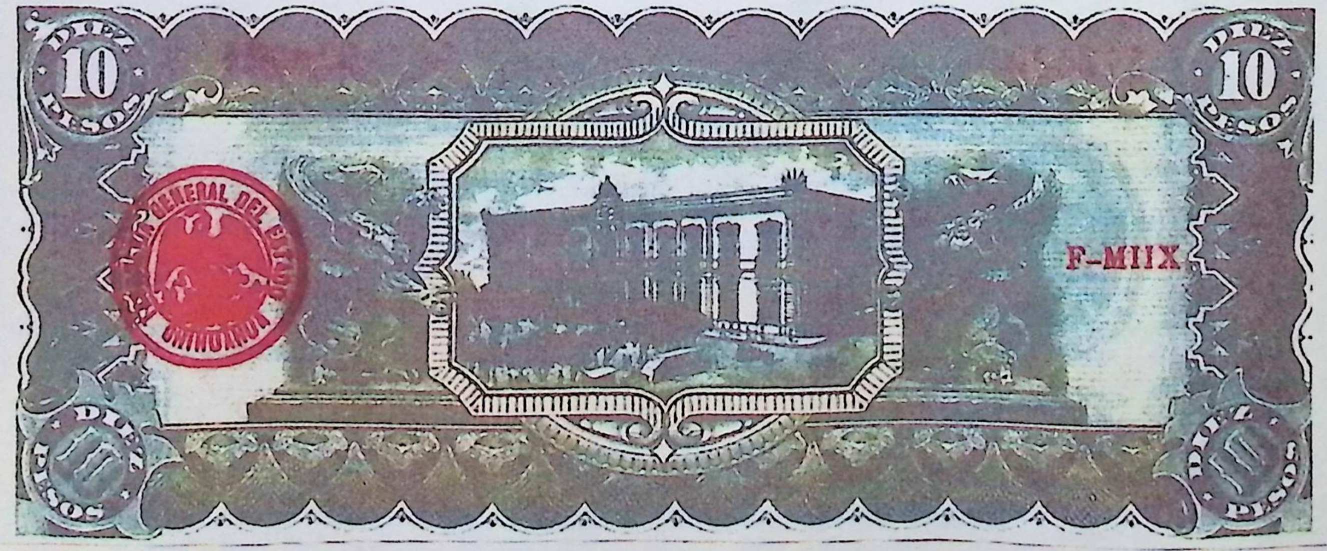
Francisco Madero Earlier issue: no seal Abraham Gonzáles P-S529NL

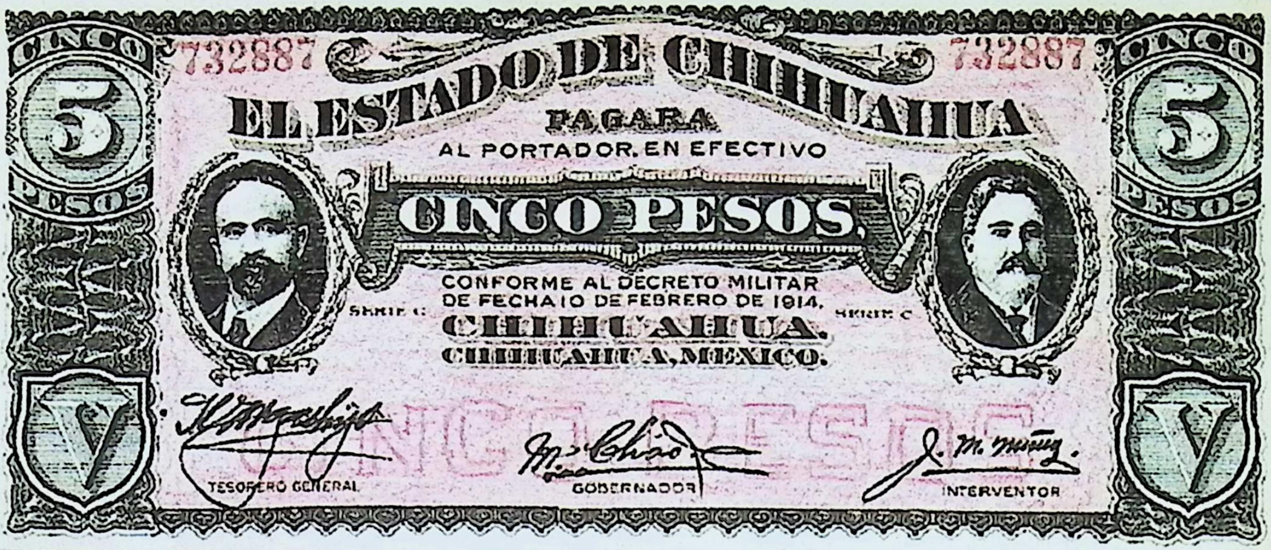

UN
1
PESO
317591
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
UN PESO,
CONFORME AL DECRETO MILITAR DE FECHA 10 DE FEBRERO DE 1914
SERIE A
CHIHUAHUA, CHIHUAHUA, MEXICO
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

Later issue: red seal

P-S529a

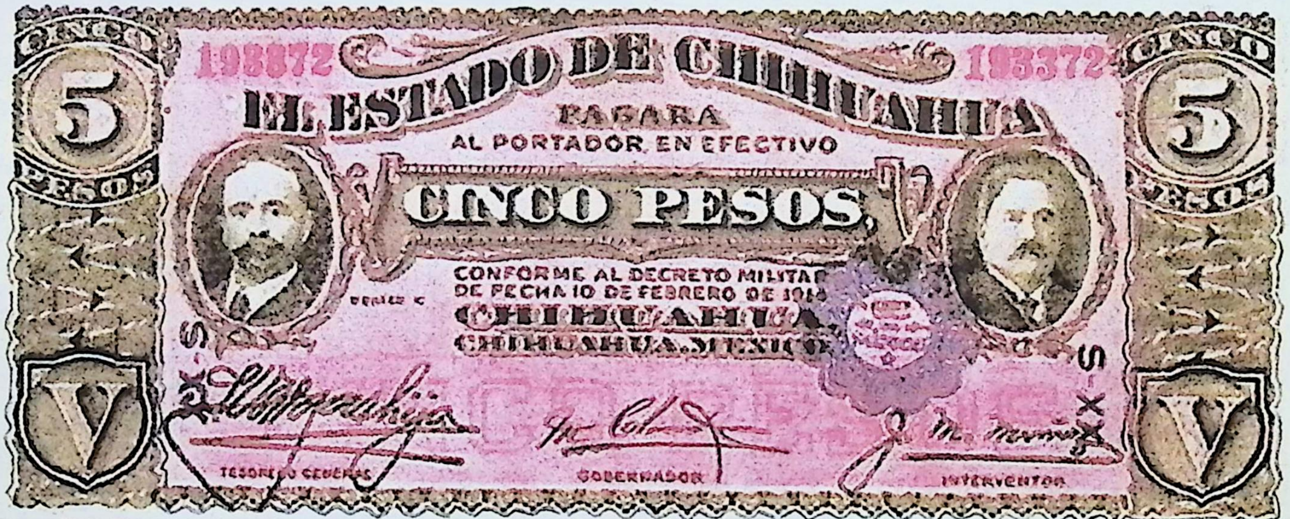

5
CINCO PESOS
GENERAL DEL ESTADO
CHIHUAHUA
A-XIICM


10
DIEZ PESOS
GENERAL DEL ESTADO
CHIHUAHUA
F-MIIX


732887
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
CINCO PESOS,
CONFORME AL DECRETO MILITAR
DE FECHA 10 DE FEBRERO DE 1914.
CHIHUAHUA,
CHIHUAHUA, MEXICO.
SERIE C
CINCO
PESOS
5
V
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

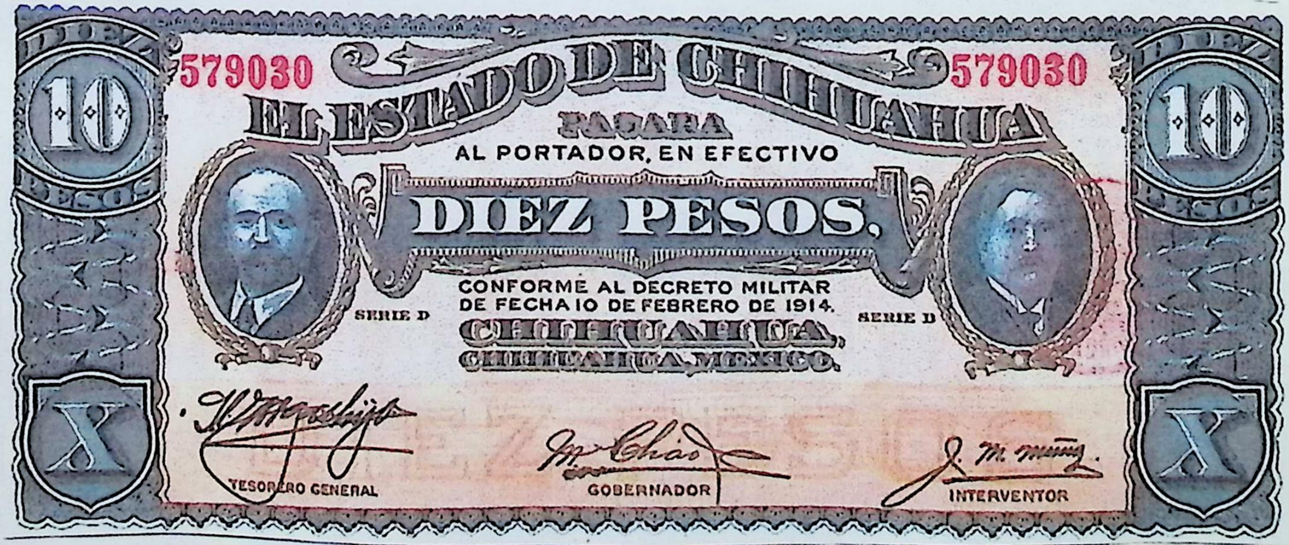
Earlier issue: no seal

P-S531b

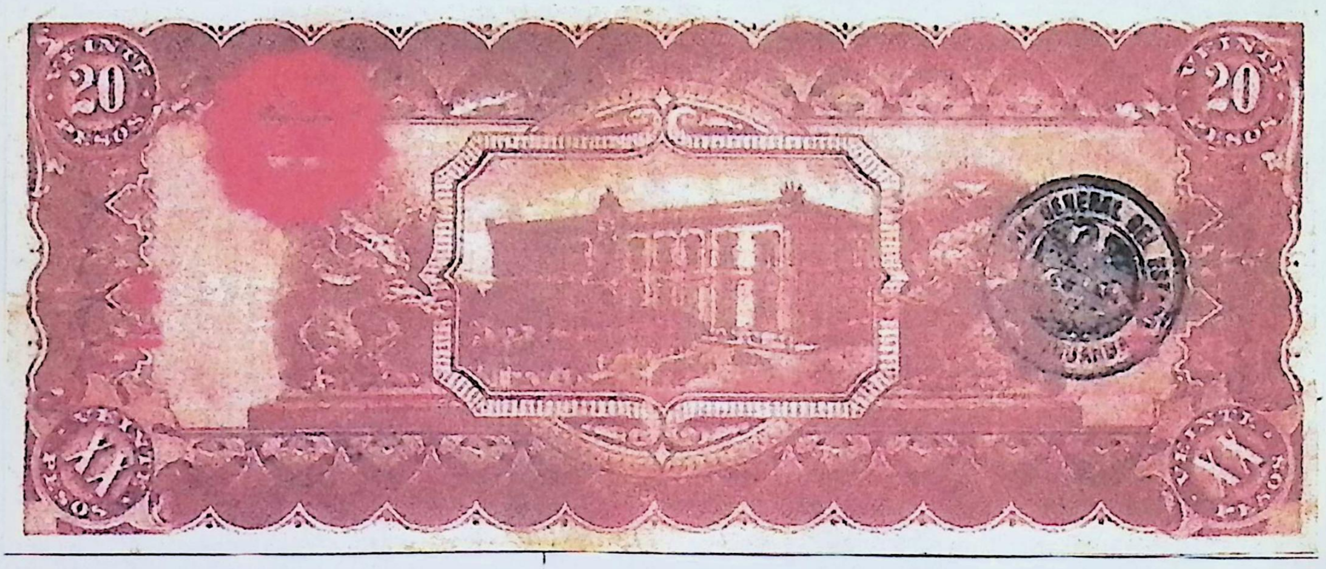

193372
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
CINCO PESOS,
CONFORME AL DECRETO MILITAR
DE FECHA 10 DE FEBRERO DE 1914.
CHIHUAHUA,
CHIHUAHUA, MEXICO.
SERIE C
CINCO
PESOS
5
V
S XX S
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

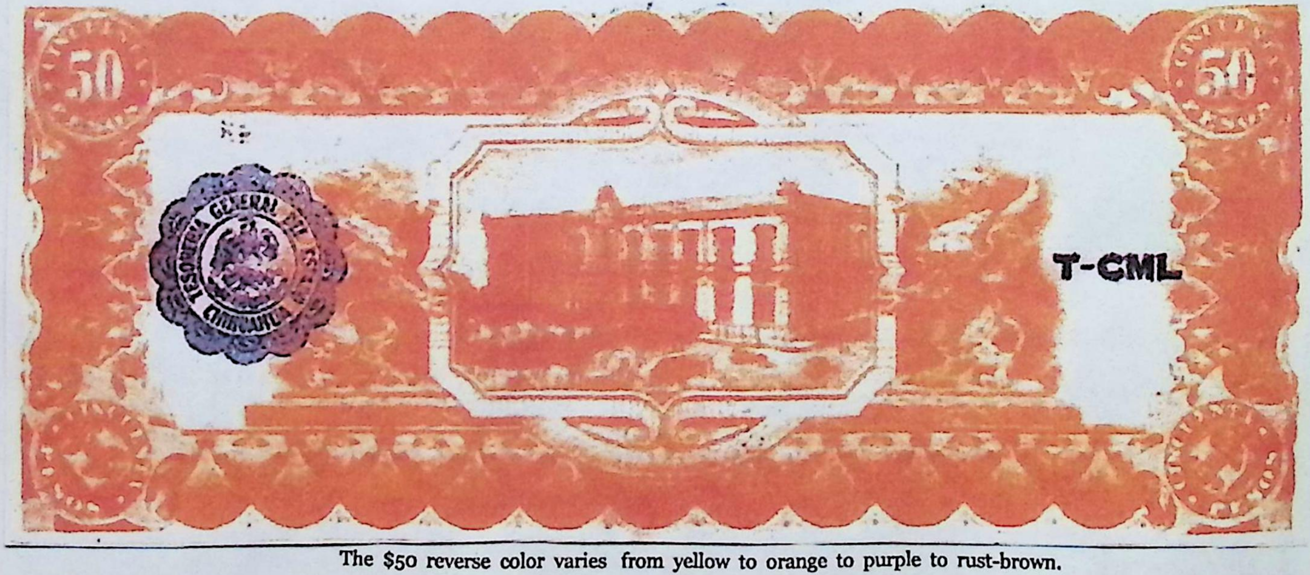
Later issue: Blue seal

P-S531a

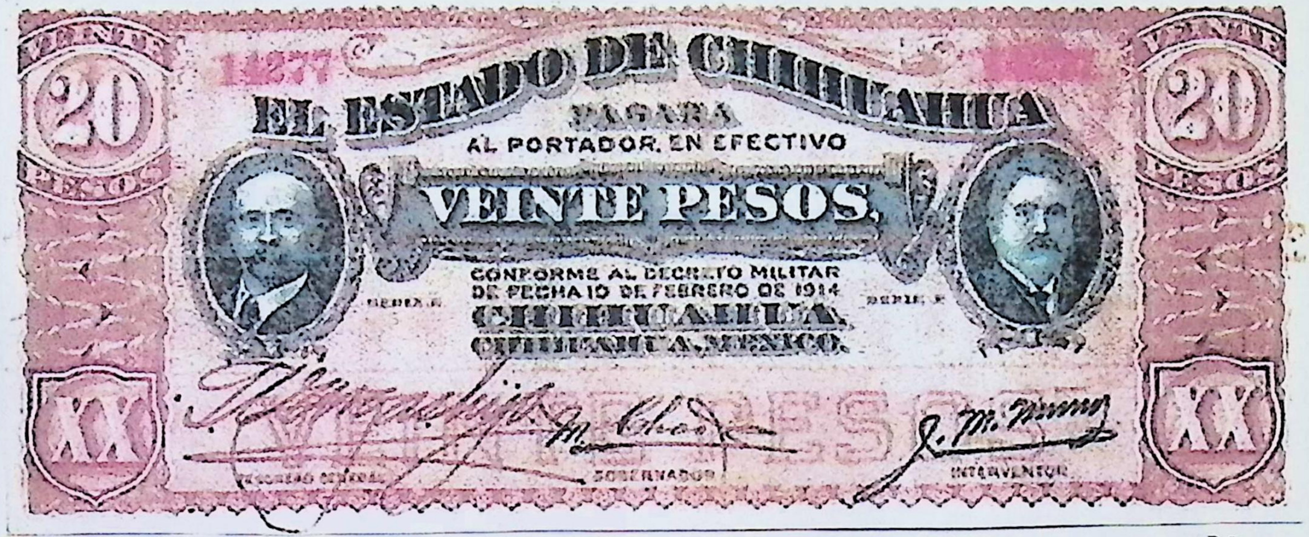

579030
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
DIEZ PESOS,
CONFORME AL DECRETO MILITAR
DE FECHA 10 DE FEBRERO DE 1914.
CHIHUAHUA,
CHIHUAHUA, MEXICO.
SERIE D
DIEZ
PESOS
10
X
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

P-S533

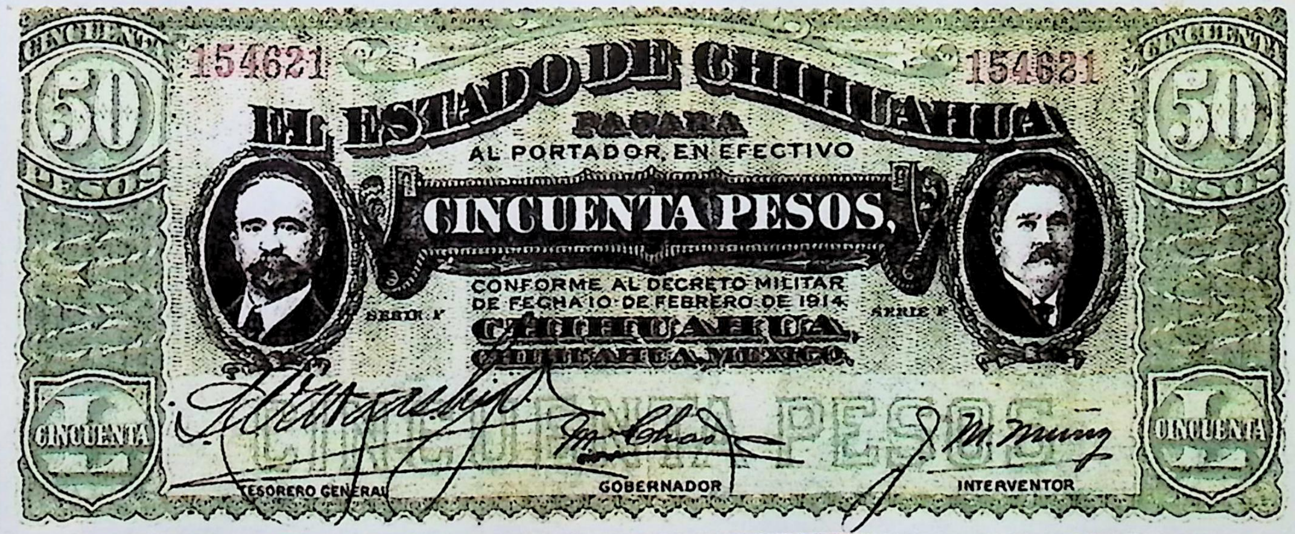

VEINTE PESOS
20
20
XX
XX
CHIHUAHUA


50
50
Nº
TESORERIA GENERAL DEL ESTADO
CHIHUAHUA
T-CML

The $50 reverse color varies from yellow to orange to purple to rust-brown.


20
VEINTE
PESOS
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
VEINTE PESOS,
CONFORME AL DECRETO MILITAR
DE FECHA 10 DE FEBRERO DE 1914
CHIHUAHUA,
CHIHUAHUA, MEXICO.
XX
GOBERNADOR
INTERVENTOR

P-S536


154621
154621
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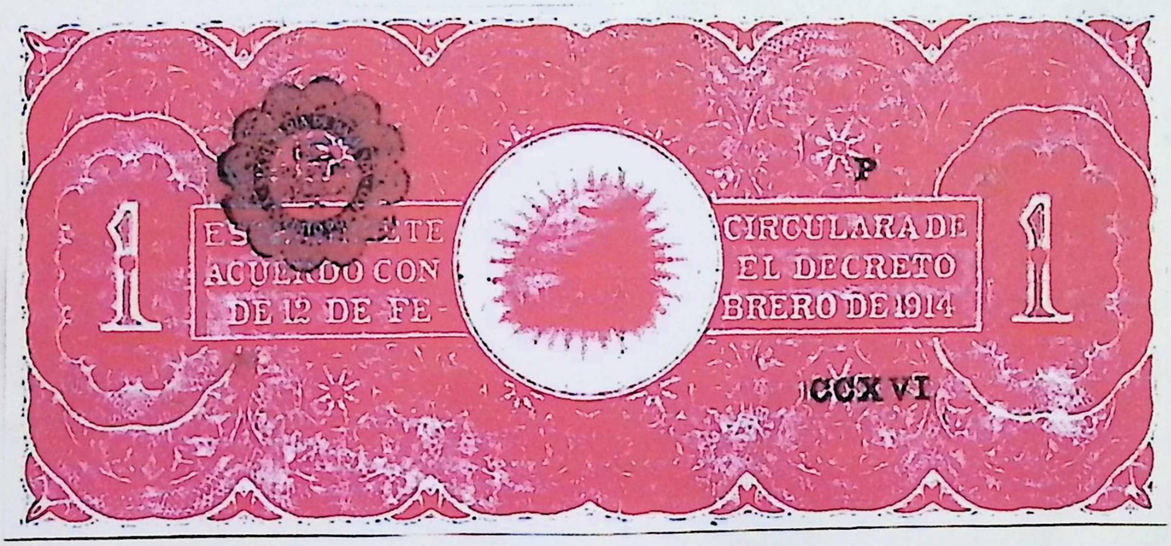
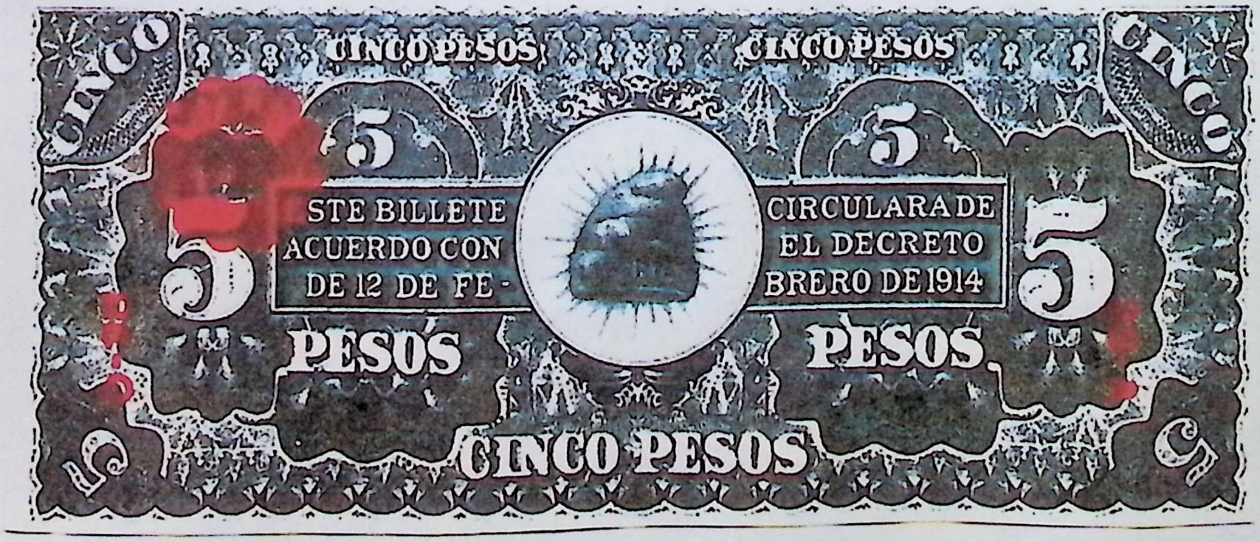
CINCUENTA
PESOS
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
CINCUENTA PESOS,
CONFORME AL DECRETO MILITAR
DE FECHA 10 DE FEBRERO DE 1914
CHIHUAHUA,
CHIHUAHUA, MEXICO.
CINCUENTA
CINCUENTA PESOS
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

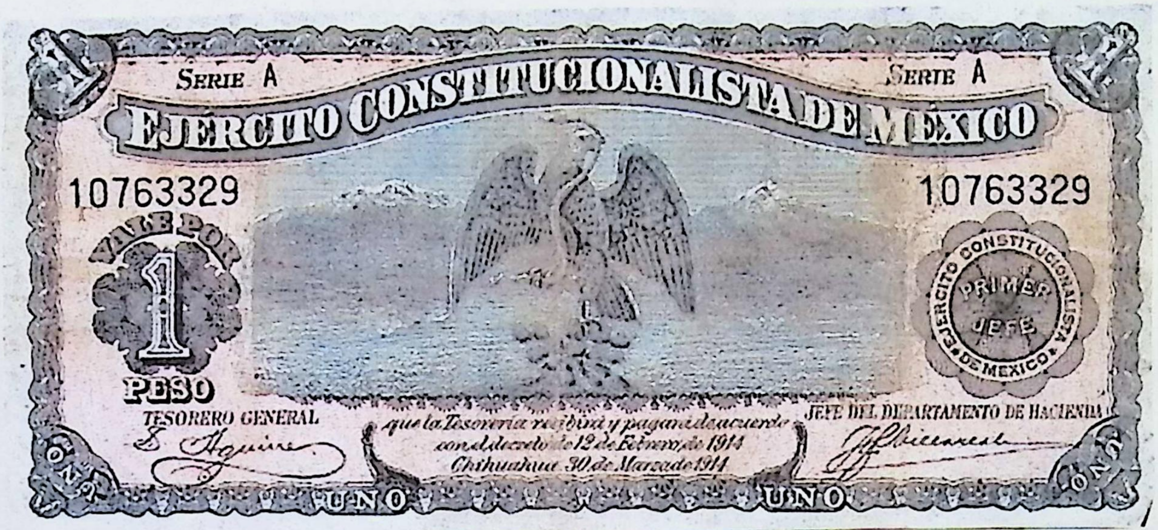
P-S538

☐

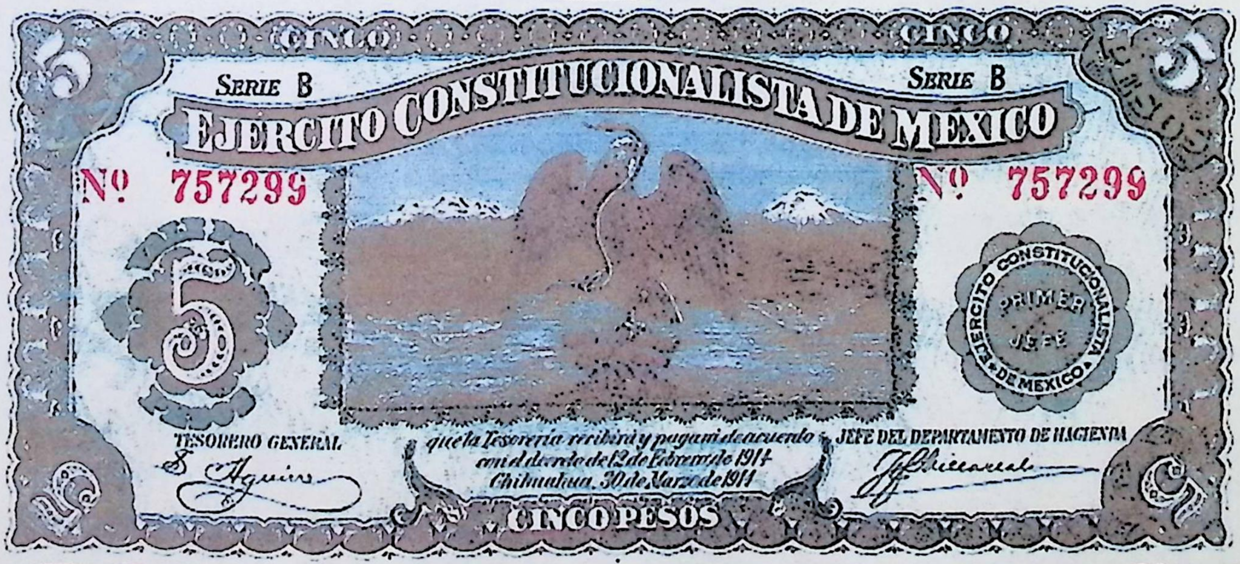

1
ESTE BILLETE
ACUERDO CON
DE 12 DE FE-
CIRCULARA DE
EL DECRETO
BRERO DE 1914
1
P
CCXVI


CINCO
CINCO PESOS
CINCO PESOS
CINCO
5
5
STE BILLETE
ACUERDO CON
DE 12 DE FE-
CIRCULARA DE
EL DECRETO
BRERO DE 1914
5
5
PESOS
PESOS
5
CINCO PESOS
5

First Chief Carranza did not approve of the many issues of paper money by his nominal subordinate, Pancho Villa, so he issued his own notes of the Constitutionalist Army of Mexico in order to compete with and hopefully displace Villa's popular *dos caritas* notes. Although dated at (the city of) Chihuahua, these notes were actually issued from Nogales, in Sonora. They circulated widely in the area controlled by Carranza but not much in the territory controlled by Villa.

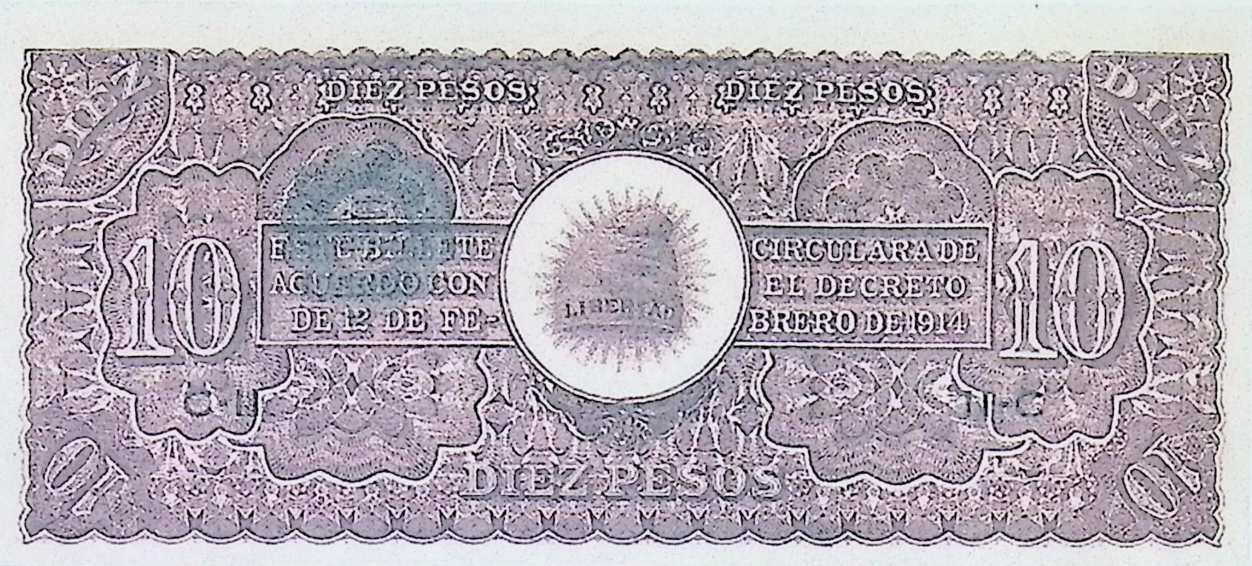

SERIE A
SERIE A
EJERCITO CONSTITUCIONALISTA DE MEXICO
10763329
10763329
VALE POR
1
PESO
EJERCITO CONSTITUCIONALISTA DE MEXICO
PRIMER JEFE
TESORERO GENERAL
que la Tesorería recibirá y pagará de acuerdo con el decreto de 12 de Febrero de 1914
Chihuahua 30 de Marzo de 1914
JEFE DEL DEPARTAMENTO DE HACIENDA
UNO
UNO

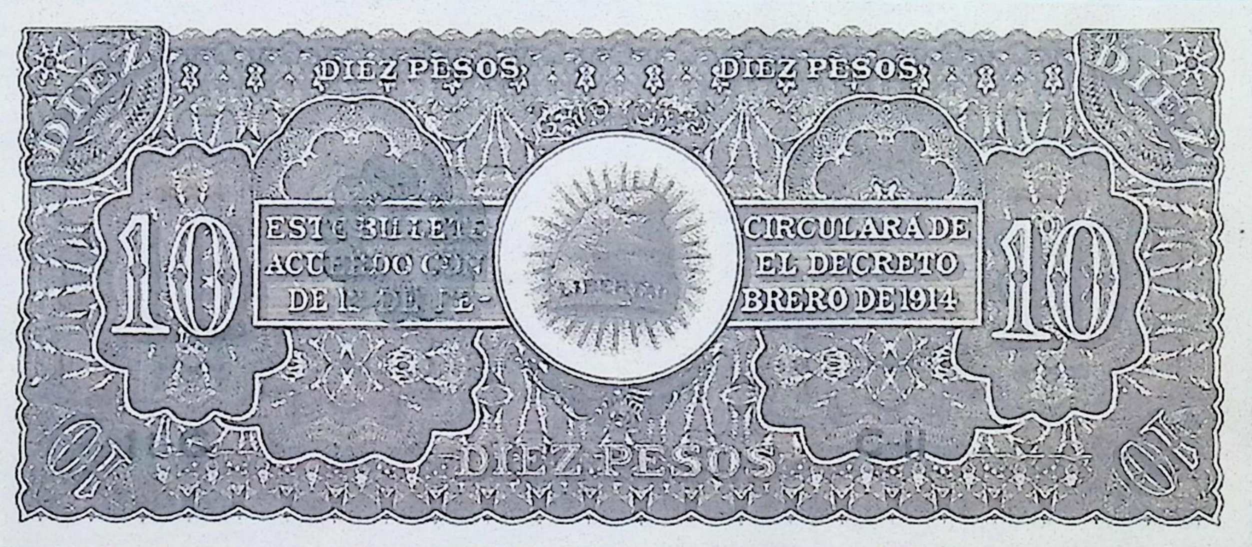
P-S523

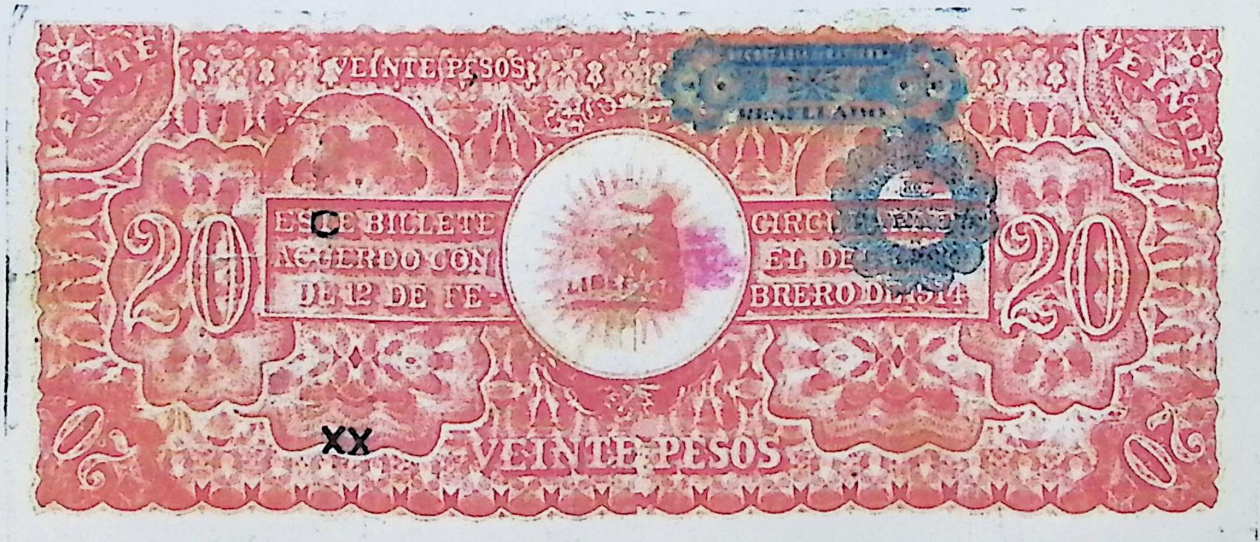

CINCO
CINCO
SERIE B
SERIE B
EJERCITO CONSTITUCIONALISTA DE MEXICO
Nº 757299
Nº 757299
5
5
EJERCITO CONSTITUCIONALISTA DE MEXICO
PRIMER JEFE
TESORERO GENERAL
que la Tesorería recibirá y pagará de acuerdo con el decreto de 12 de Febrero de 1914
Chihuahua, 30 de Marzo de 1914
JEFE DEL DEPARTAMENTO DE HACIENDA
CINCO PESOS

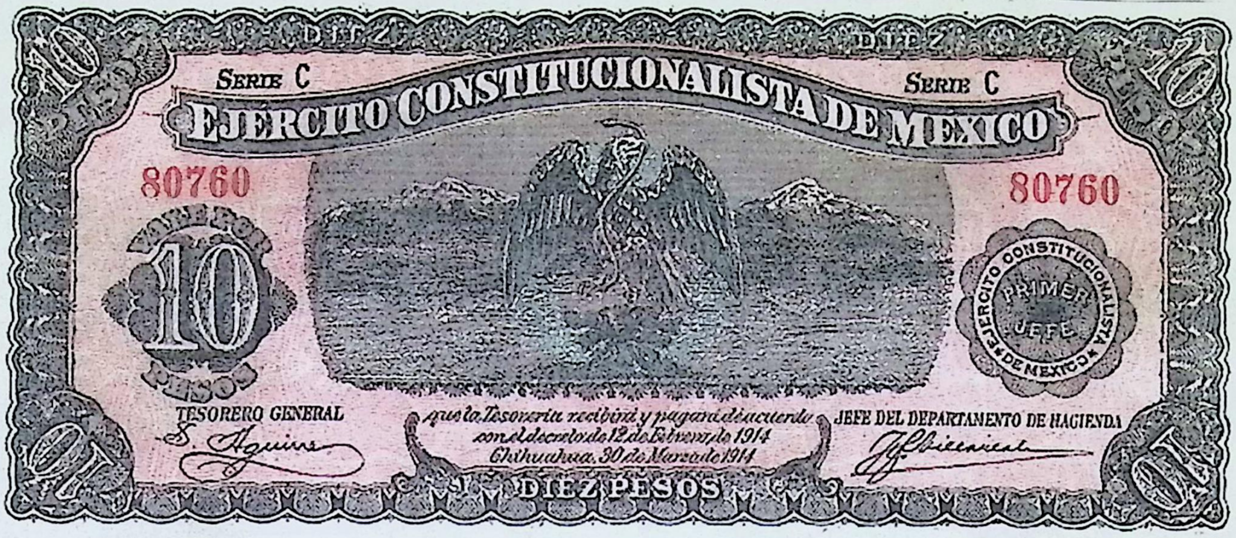
P-S524

⇨


DIEZ PESOS
DIEZ PESOS
DIEZ
DIEZ
10
10
ESTE BILLETE
ACUERDO CON
DE 12 DE FE-
CIRCULARA DE
EL DECRETO
BRERO DE 1914
LIBERTAD
10
10
DIEZ PESOS

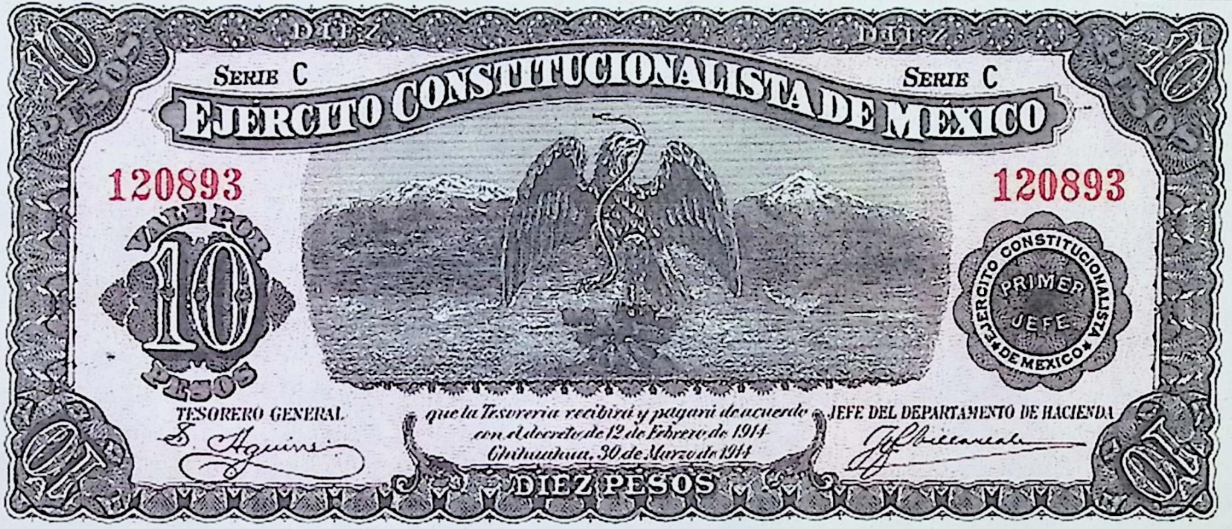

DIEZ PESOS
DIEZ PESOS
DIEZ
DIEZ
10
10
ESTE BILLETE
ACUERDO CON
DE 12 DE FE-
CIRCULARA DE
EL DECRETO
BRERO DE 1914
LIBERTAD
10
10
DIEZ PESOS


VEINTE PESOS
VEINTE
VEINTE
RESELLADO
C
20
20
ESTE BILLETE
ACUERDO CON
DE 12 DE FE-
CIRCULARA DE
EL DECRETO
BRERO DE 1914
LIBERTAD
XX
20
20
VEINTE PESOS


DIEZ
SERIE C
EJERCITO CONSTITUCIONALISTA DE MEXICO
80760
VALE POR 10 PESOS
EJERCITO CONSTITUCIONALISTA DE MEXICO PRIMER JEFE
TESORERO GENERAL
S. Aguirre
que la Tesoreria recibirá y pagará de acuerdo con el decreto de 12 de Febrero de 1914
Chihuahua, 30 de Marzo de 1914
JEFE DEL DEPARTAMENTO DE HACIENDA
DIEZ PESOS

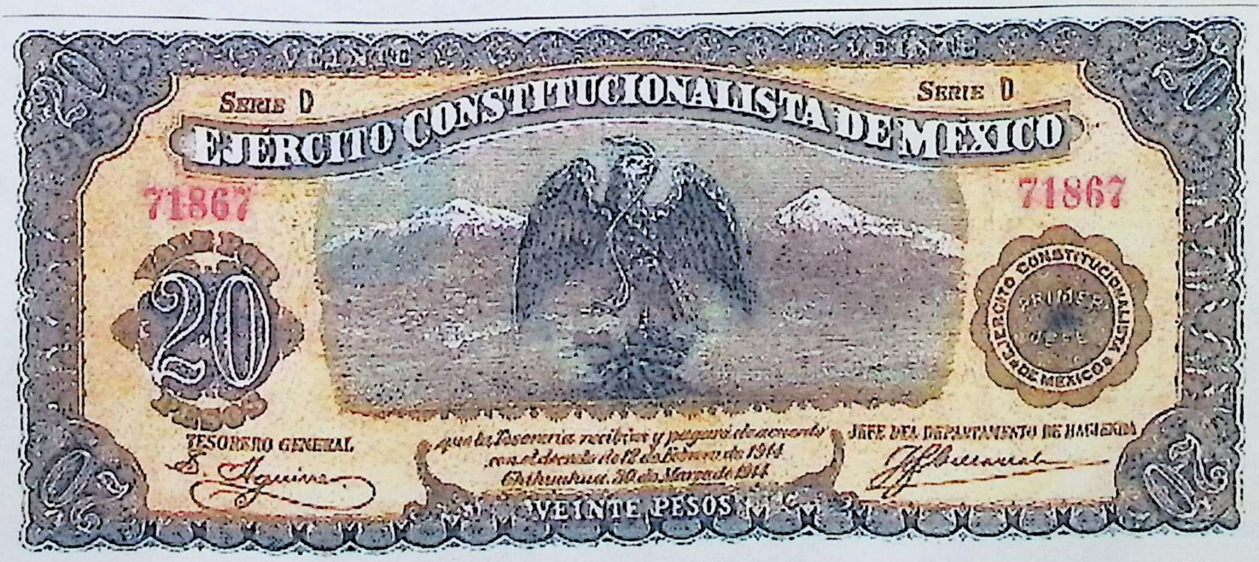
Yellow underprint.

P-S525

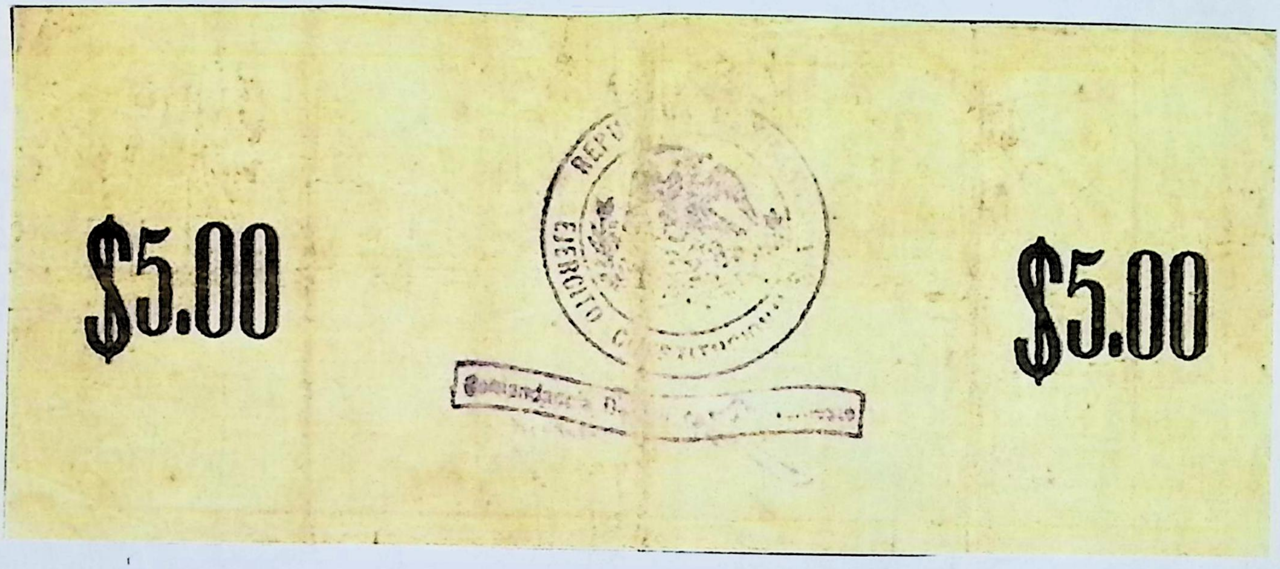

DIEZ
SERIE C
EJÉRCITO CONSTITUCIONALISTA DE MÉXICO
120893
VALE POR 10 PESOS
EJERCITO CONSTITUCIONALISTA DE MEXICO PRIMER JEFE
TESORERO GENERAL
S. Aguirre
que la Tesoreria recibirá y pagará de acuerdo con el decreto de 12 de Febrero de 1914
Chihuahua, 30 de Marzo de 1914
JEFE DEL DEPARTAMENTO DE HACIENDA
DIEZ PESOS

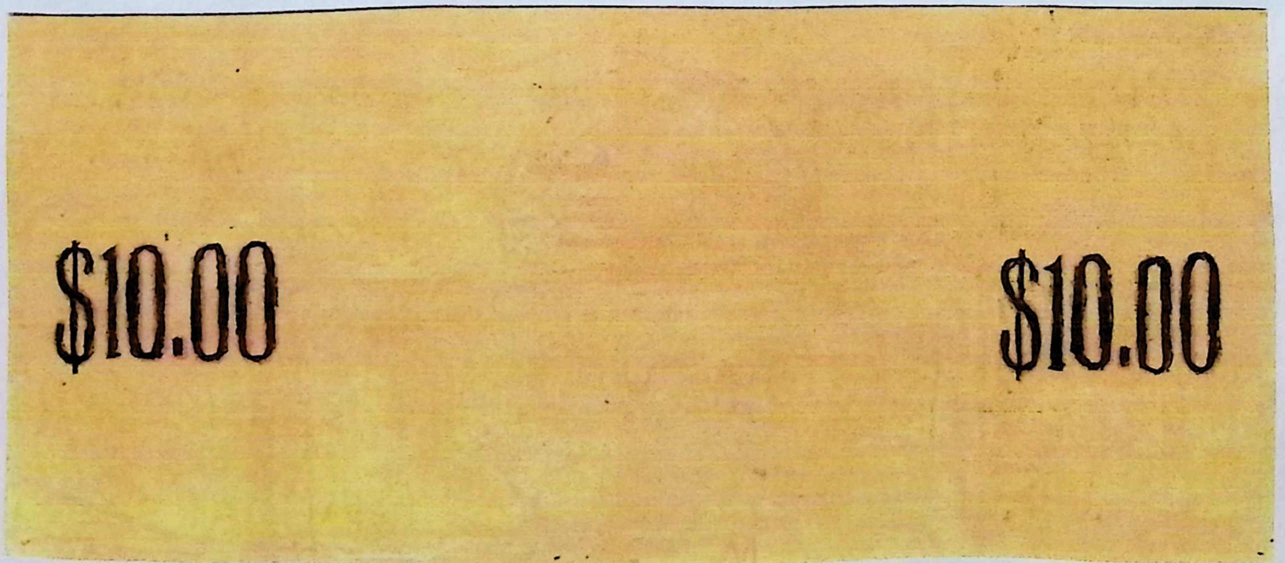
Pink underprint.

P-S525


VEINTE
SERIE D
EJÉRCITO CONSTITUCIONALISTA DE MÉXICO
71867
VALE POR 20 PESOS
EJERCITO CONSTITUCIONALISTA DE MEXICO PRIMER JEFE
TESORERO GENERAL
S. Aguirre
que la Tesoreria recibirá y pagará de acuerdo con el decreto de 12 de Febrero de 1914
Chihuahua, 30 de Marzo de 1914
JEFE DEL DEPARTAMENTO DE HACIENDA
VEINTE PESOS

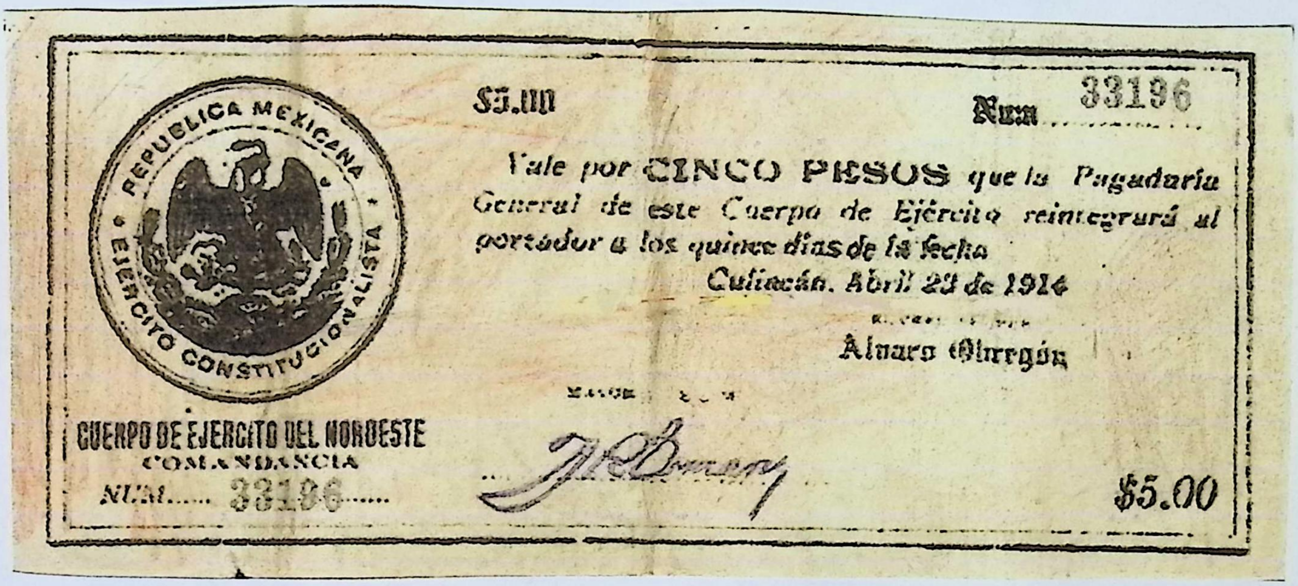
P-S526


$5.00
$5.00
EJERCITO CONSTITUCIONALISTA
Comandancia


$10.00
$10.00

CUERPO DE EJÉRCITO DEL NOROESTE
(Obregonistas at Culiacán)

Álvaro Obregón, commander of Carranza's Army Corps of the Northwest, was fighting his way down the west coast and took Culiacán, capital of the state of Sinaloa, in the spring of 1914. Carranza authorized Obregón to issue paper money, and his first issue was of $5 through $50 notes dated 23 April 1914 and promising payment in fifteen days.



REPUBLICA MEXICANA · EJERCITO CONSTITUCIONALISTA

$5.00 Num 33196

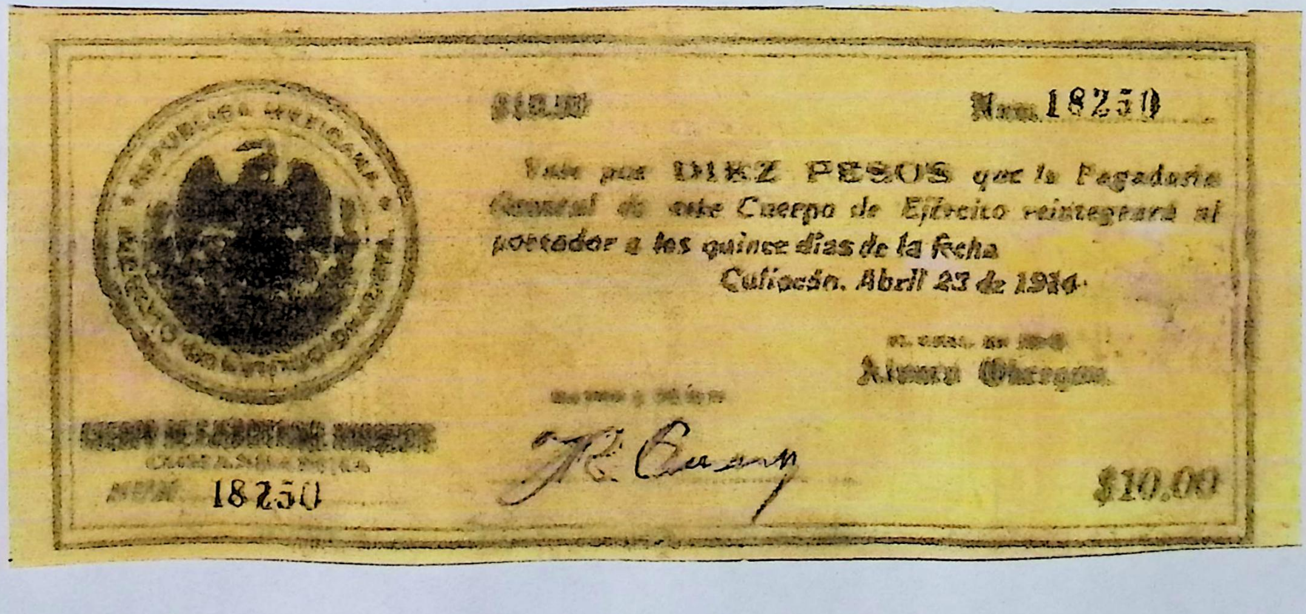
Vale por CINCO PESOS que la Pagaduría General de este Cuerpo de Ejército reintegrará al portador a los quince días de la fecha

Culiacán, Abril 23 de 1914

Alvaro Obregón

CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA
NUM 33196

$5.00



$10.00 Num 18250

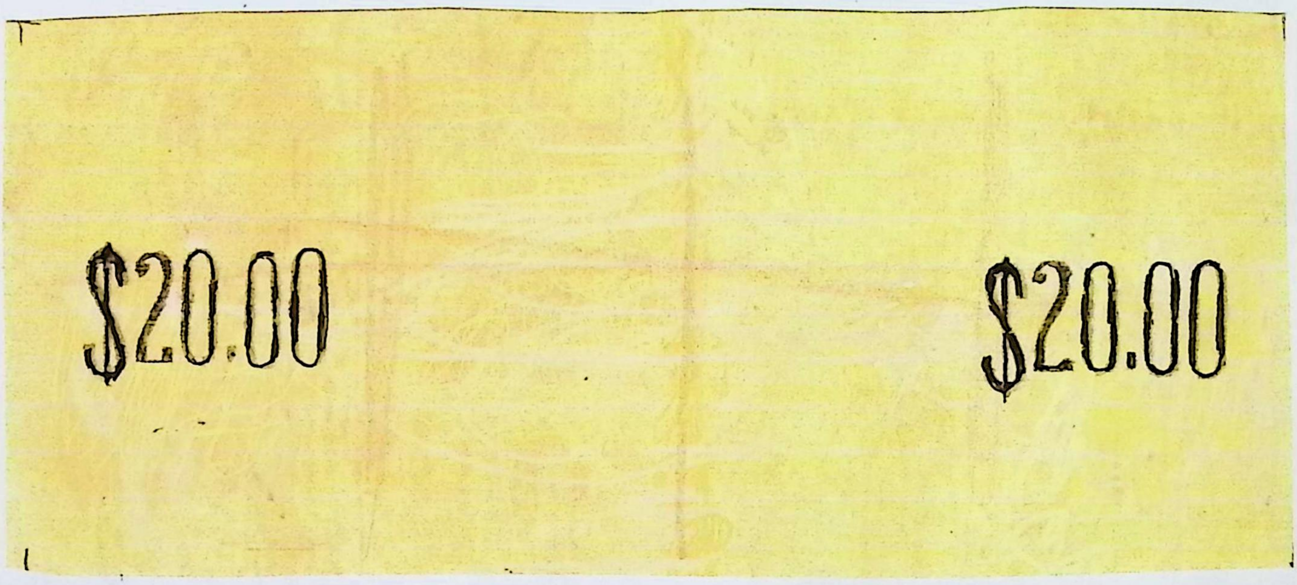
Vale por DIEZ PESOS que la Pagaduría General de este Cuerpo de Ejército reintegrará al portador a los quince días de la fecha

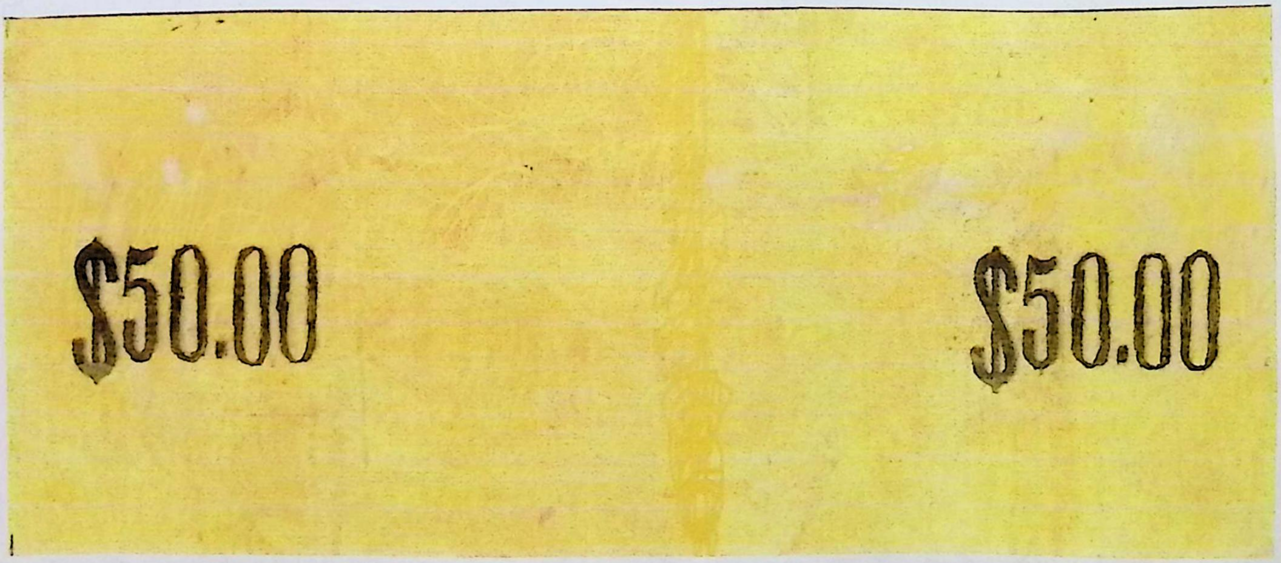
Culiacán, Abril 23 de 1914

Alvaro Obregón

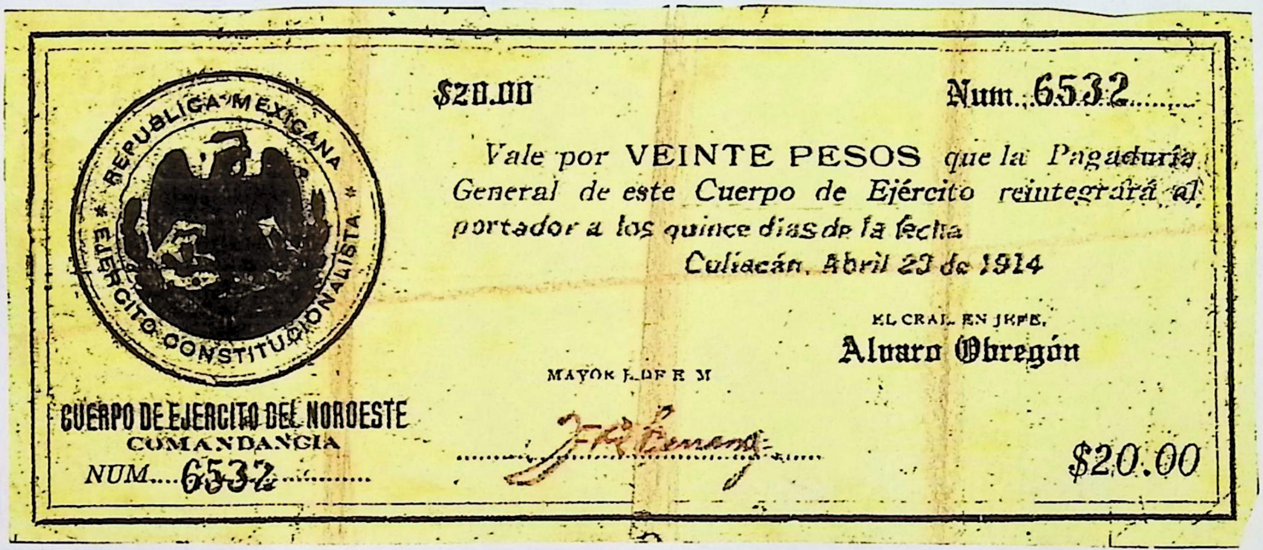
CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA
NUM 18250

$10.00


$20.00
$20.00


$50.00
$50.00

Notes which were redeemed were overstamped AMORTIZADO.



REPUBLICA MEXICANA * EJERCITO CONSTITUCIONALISTA *

$20.00 Num. 6532

Vale por VEINTE PESOS *que la Pagaduría General de este Cuerpo de Ejército reintegrará al portador a los quince dias de la fecha*

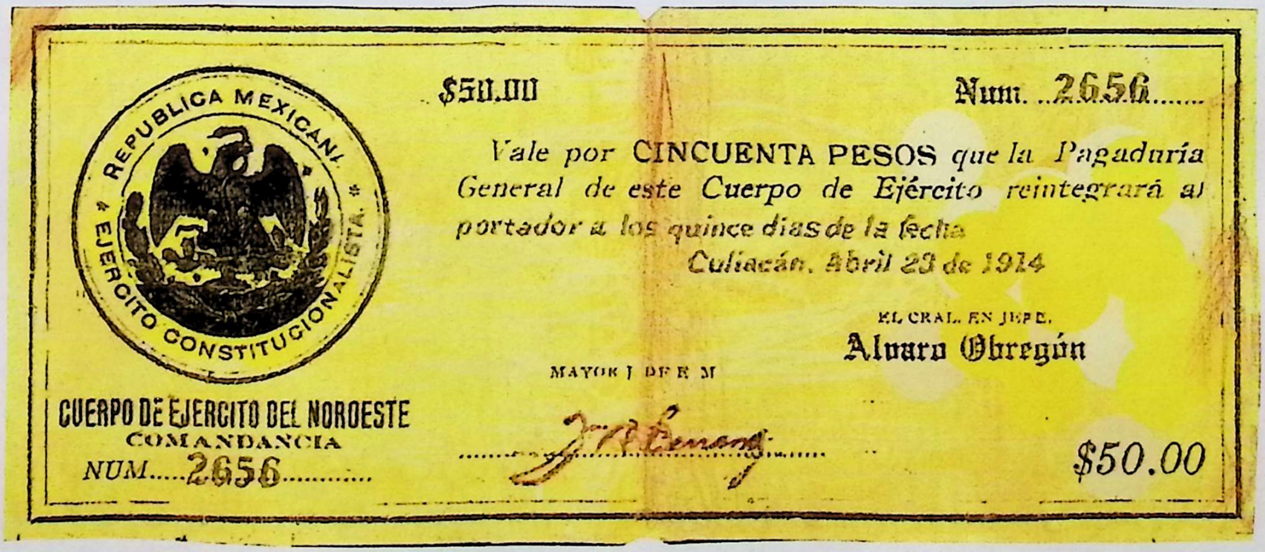
Culiacán, Abril 23 de 1914

EL GRAL. EN JEFE.
Alvaro Obregón

MAYOR J. DE E. M.

CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA
NUM. 6532

$20.00



REPUBLICA MEXICANA * EJERCITO CONSTITUCIONALISTA *

$50.00 Num. 2656

Vale por CINCUENTA PESOS *que la Pagaduría General de este Cuerpo de Ejército reintegrará al portador a los quince dias de la fecha*

Culiacán, Abril 23 de 1914

EL GRAL. EN JEFE.
Alvaro Obregón

MAYOR J. DE E. M.

CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA
NUM. 2656

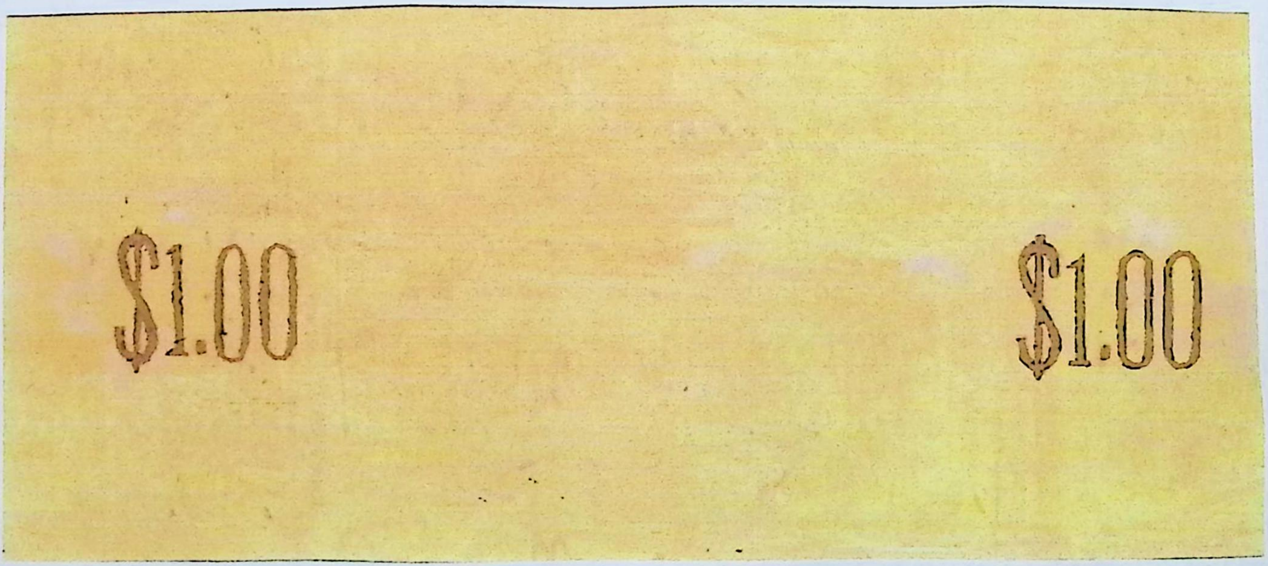
$50.00

Only eight days after the first issue there was a second issue of Obregón's Culiacán notes (see next page).

CUERPO DE EJERCITO DEL NOROESTE
(Obregonistas at Culiacán)

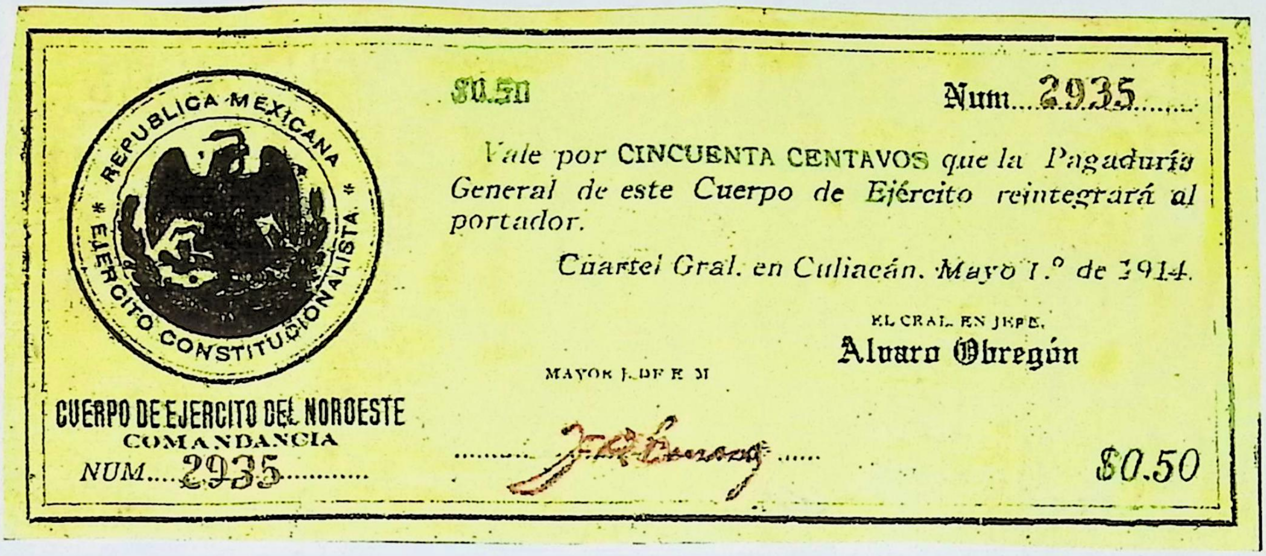
May 1914

General Obregón's second issue included $0.50 and $1 notes but dropped the promise to pay within fifteen days.



CUERPO DE EJÉRCITO DEL NOROESTE
(Obregonistas at Culiacán)

May 1914



REPUBLICA MEXICANA
EJERCITO CONSTITUCIONALISTA

$0.50

Num. 2935

Vale por CINCUENTA CENTAVOS que la Pagaduría General de este Cuerpo de Ejército reintegrará al portador.

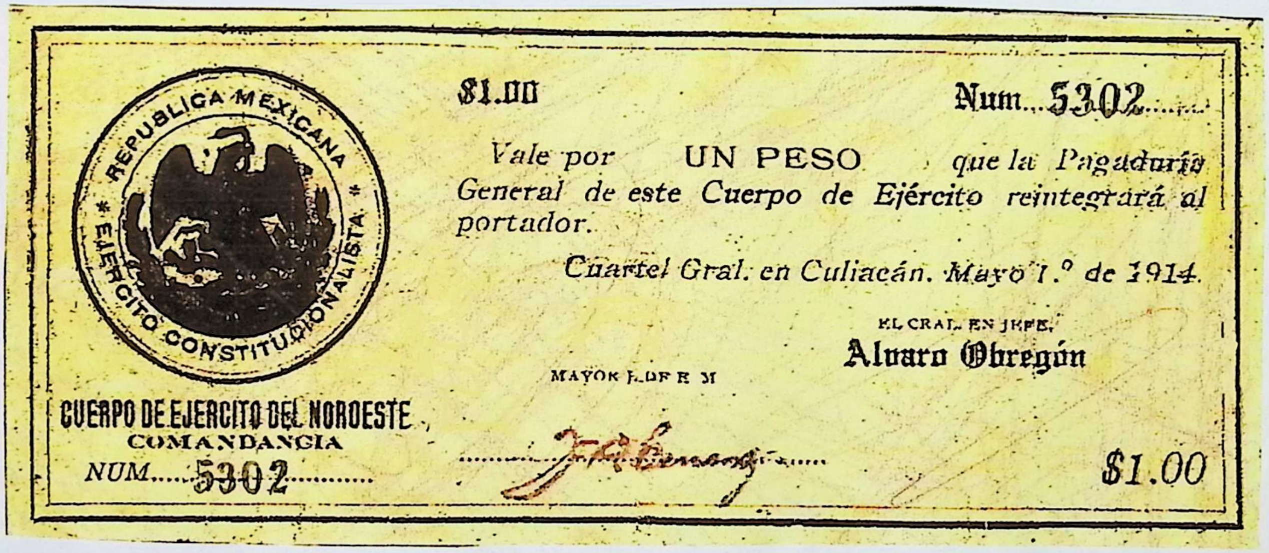
Cuartel Gral. en Culiacán. Mayo 1.° de 1914.

EL GRAL. EN JEFE.
Alvaro Obregón

MAYOR J. DE E. M.

CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA
NUM. 2935

$0.50



REPUBLICA MEXICANA
EJERCITO CONSTITUCIONALISTA

$1.00

Num. 5302

Vale por UN PESO que la Pagaduría General de este Cuerpo de Ejército reintegrará al portador.

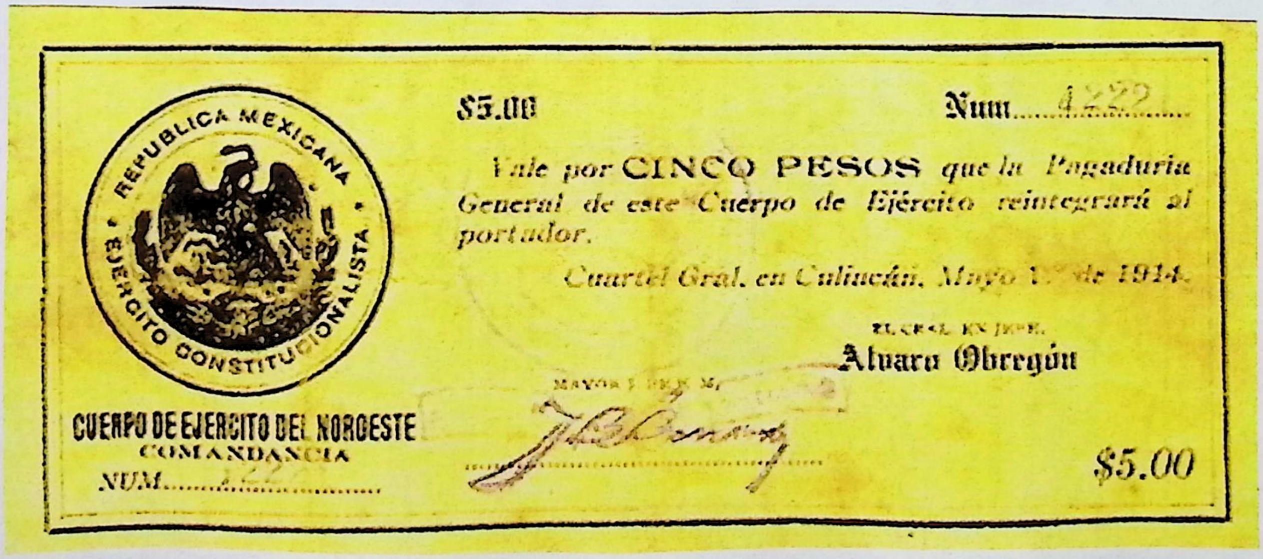
Cuartel Gral. en Culiacán. Mayo 1.° de 1914.

EL GRAL. EN JEFE.
Alvaro Obregón

MAYOR J. DE E. M.

CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA
NUM. 5302

$1.00



REPUBLICA MEXICANA
EJERCITO CONSTITUCIONALISTA

$5.00

Num. 4222

Vale por CINCO PESOS que la Pagaduría General de este Cuerpo de Ejército reintegrará al portador.

Cuartel Gral. en Culiacán. Mayo 1.° de 1914.

EL GRAL. EN JEFE.
Alvaro Obregón

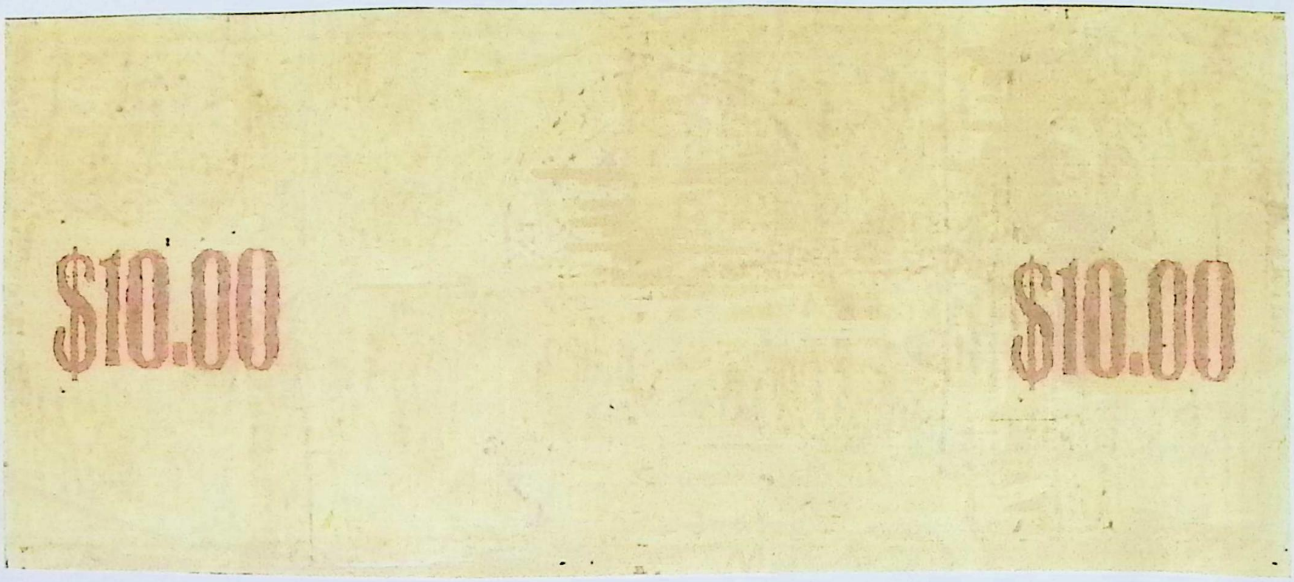
MAYOR J. DE E. M.

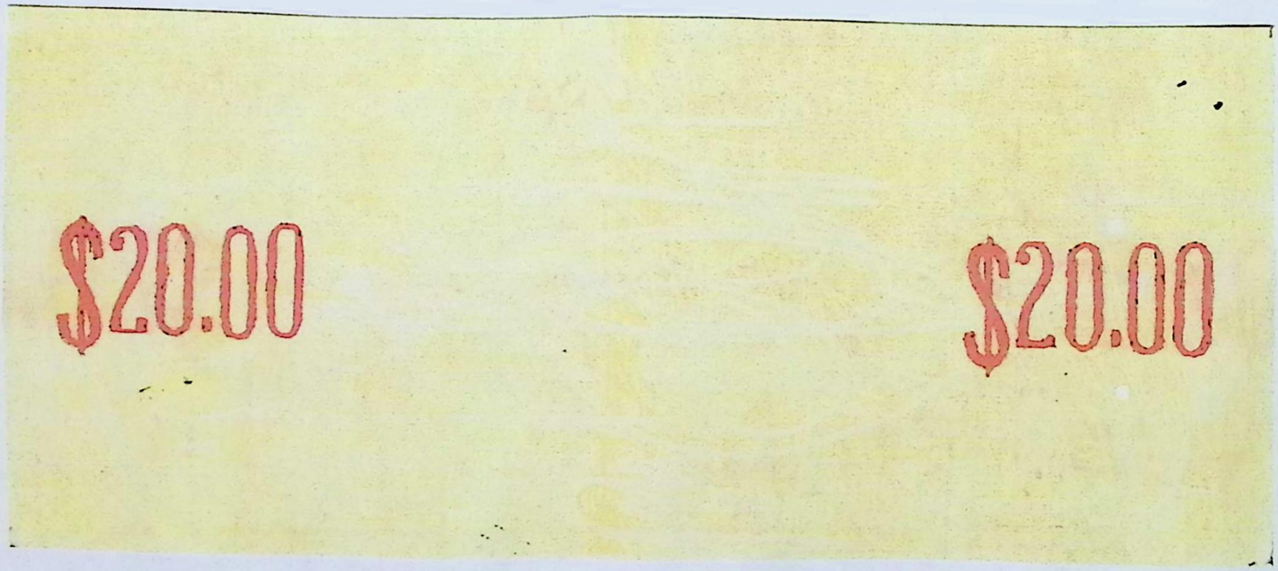
CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA
NUM. [illegible]

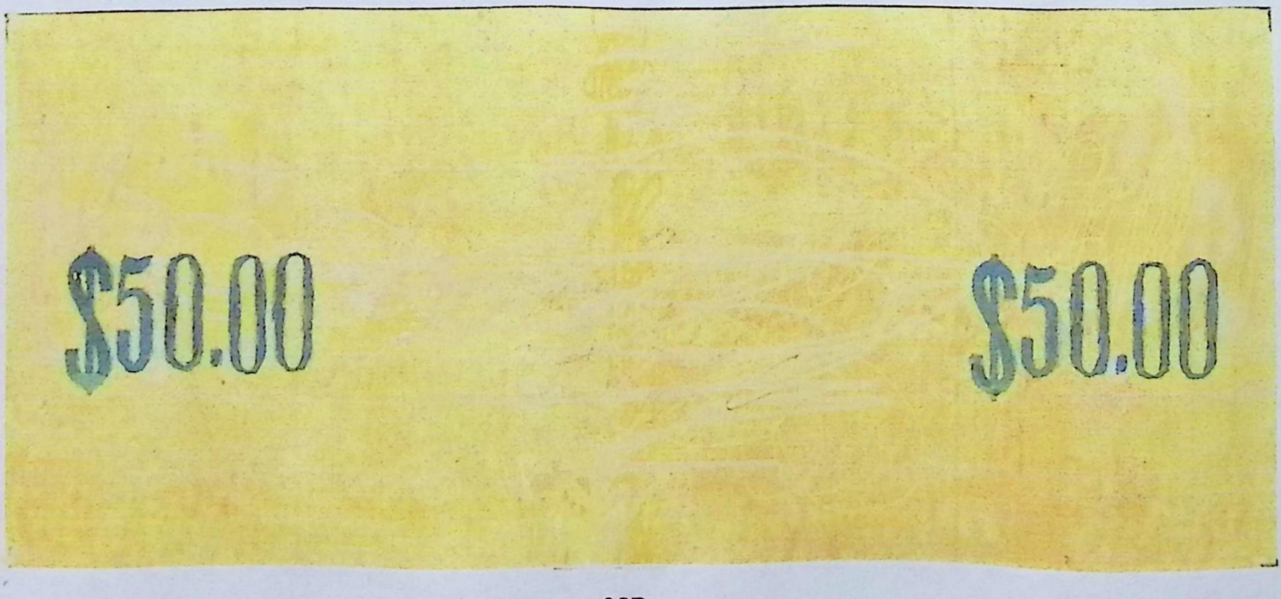
$5.00

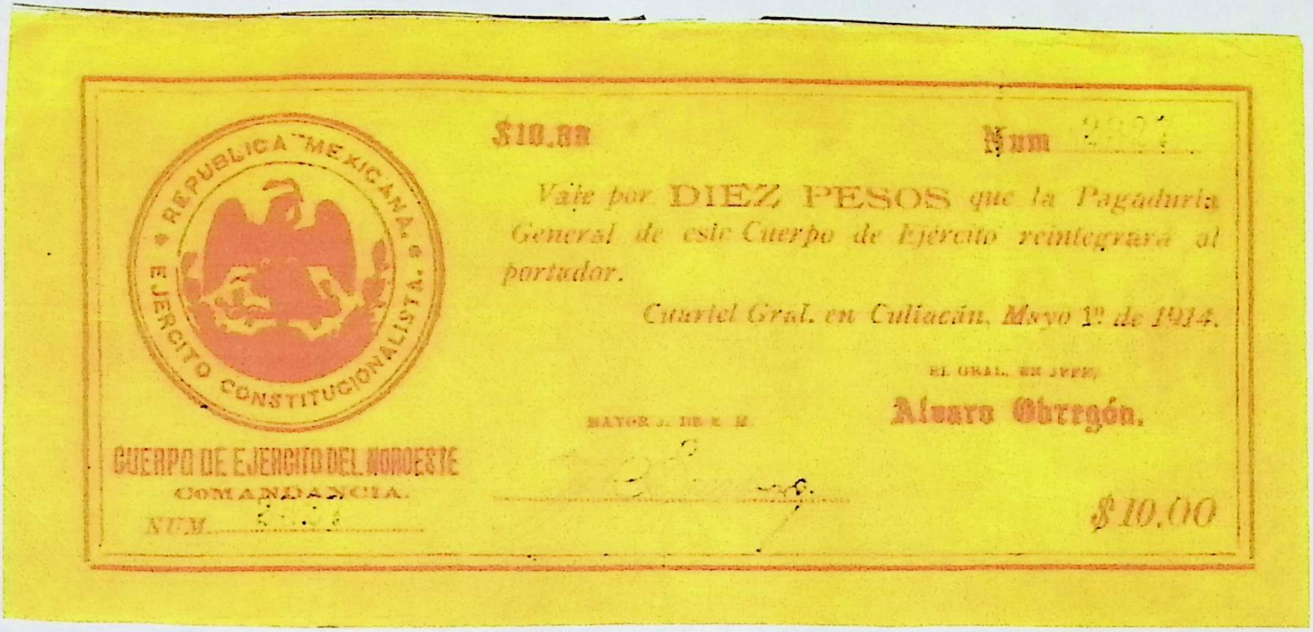
CUERPO DE EJÉRCITO DEL NOROESTE
(Obregonistas at Culiacán)

May 1914









REPUBLICA MEXICANA * EJERCITO CONSTITUCIONALISTA *

$10.00 Num [illegible]

Vale por DIEZ PESOS que la Pagaduría General de este Cuerpo de Ejército reintegrara al portador.

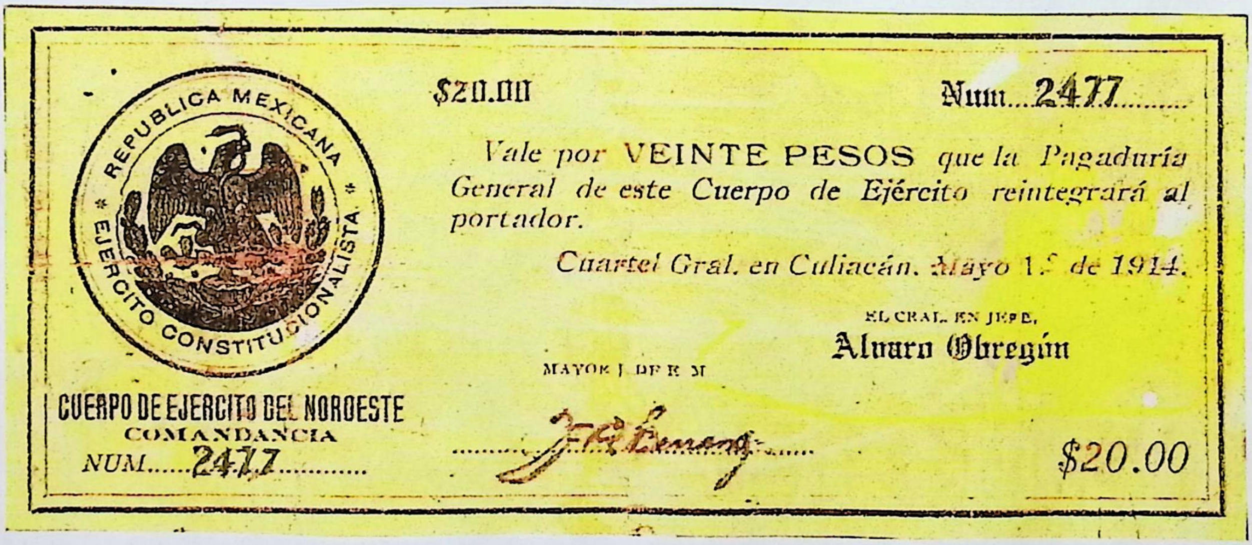
Cuartel Gral. en Culiacán, Mayo 1º de 1914.

EL GRAL. EN JEFE,
Alvaro Obregón.

MAYOR J. DE E. M.

CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA.
NUM. [illegible]

$10.00



REPUBLICA MEXICANA * EJERCITO CONSTITUCIONALISTA *

$20.00 Num. 2477

Vale por VEINTE PESOS que la Pagaduría General de este Cuerpo de Ejército reintegrará al portador.

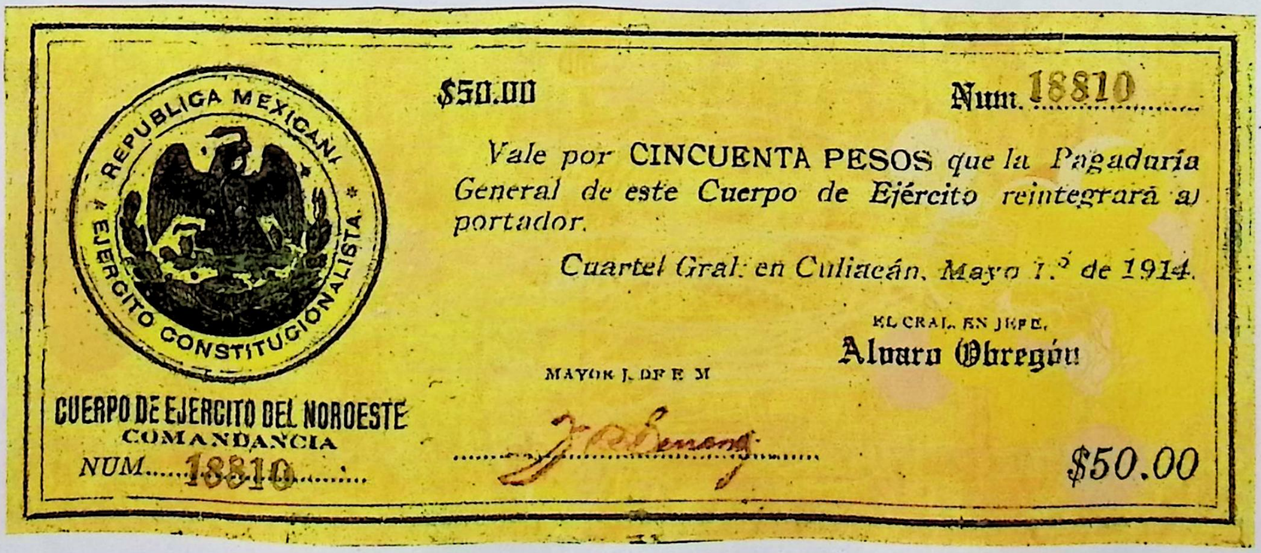
Cuartel Gral. en Culiacán, Mayo 1º de 1914.

EL GRAL. EN JEFE,
Alvaro Obregón

MAYOR J. DE E. M.

CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA
NUM. 2477

$20.00



REPUBLICA MEXICANA * EJERCITO CONSTITUCIONALISTA *

$50.00 Num. 18810

Vale por CINCUENTA PESOS que la Pagaduría General de este Cuerpo de Ejército reintegrará al portador.

Cuartel Gral. en Culiacán, Mayo 1º de 1914.

EL GRAL. EN JEFE,
Alvaro Obregón

MAYOR J. DE E. M.

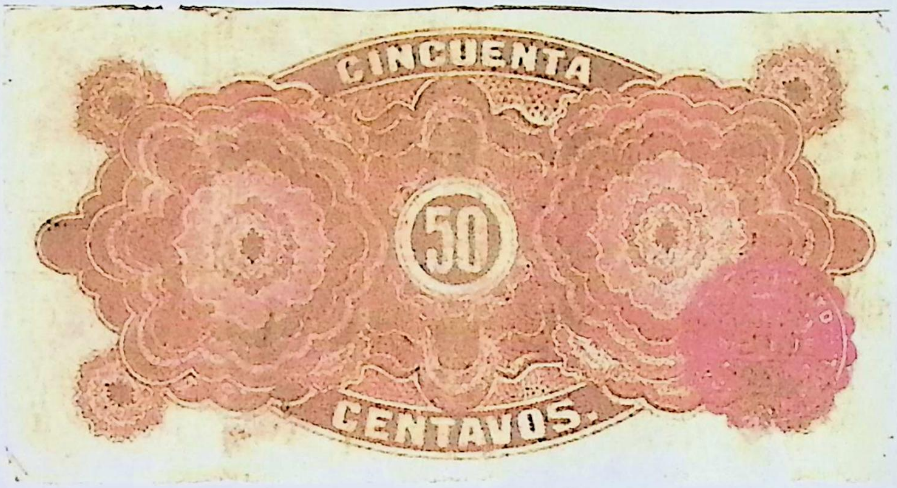
CUERPO DE EJERCITO DEL NOROESTE
COMANDANCIA
NUM. 18810

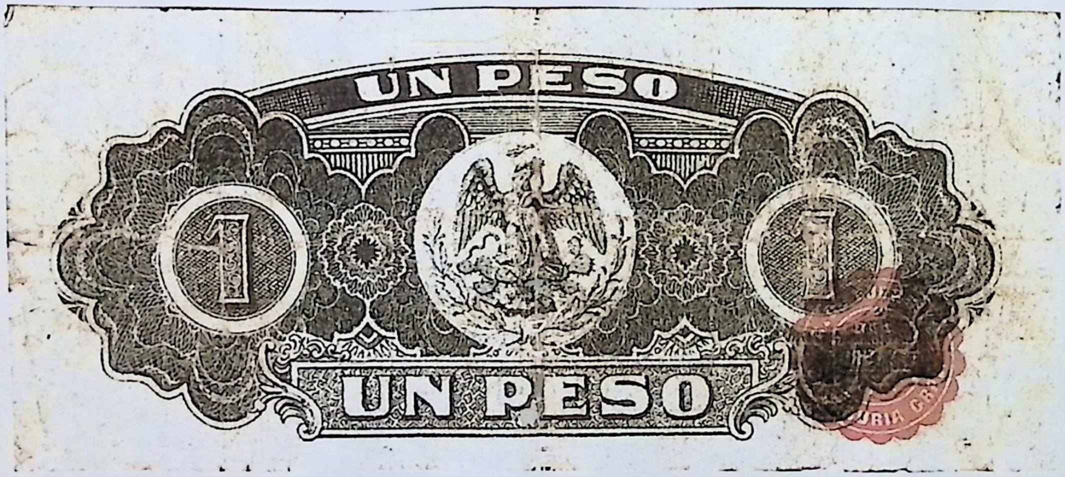
$50.00

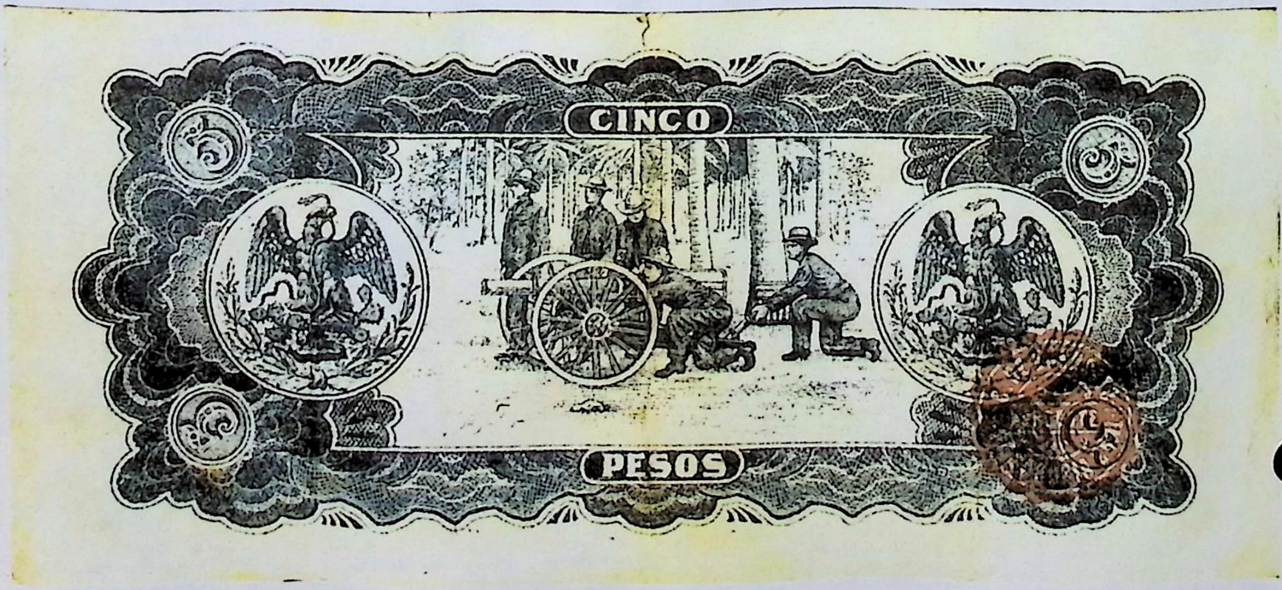
LA PAGADURIA GRAL. DEL CUERPO
DE EJÉRCITO DEL NOROESTE
(Obregonistas at Guadalajara)

August 1914

These reverses were used again on the 1915 reissue.

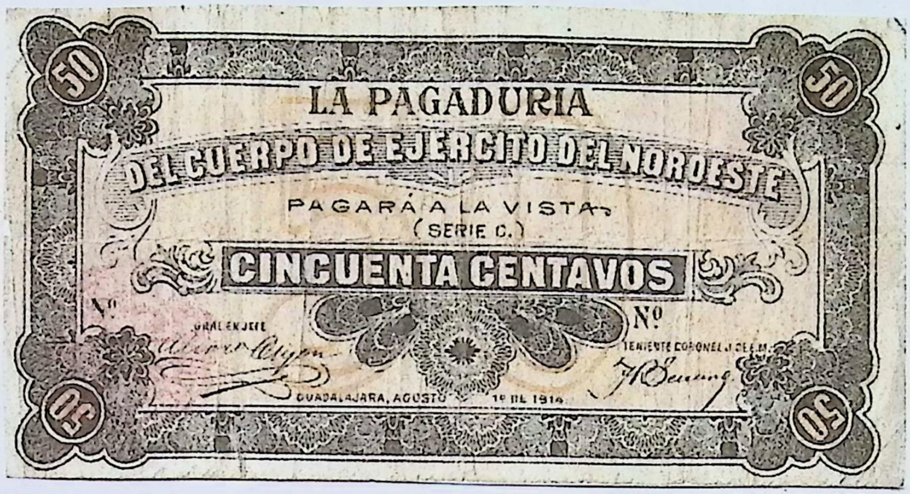

CINCUENTA
50
CENTAVOS.


UN PESO
1
1
UN PESO

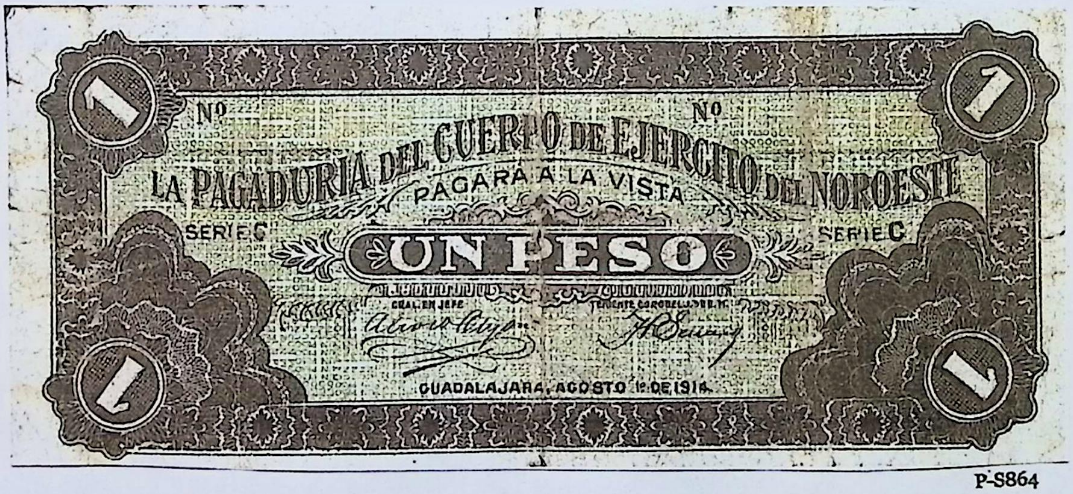

CINCO
5
5
5
5
PESOS

LA PAGADURIA GRAL. DEL CUERPO DE EJÉRCITO DEL NOROESTE
(Obregonistas at Guadalajara)

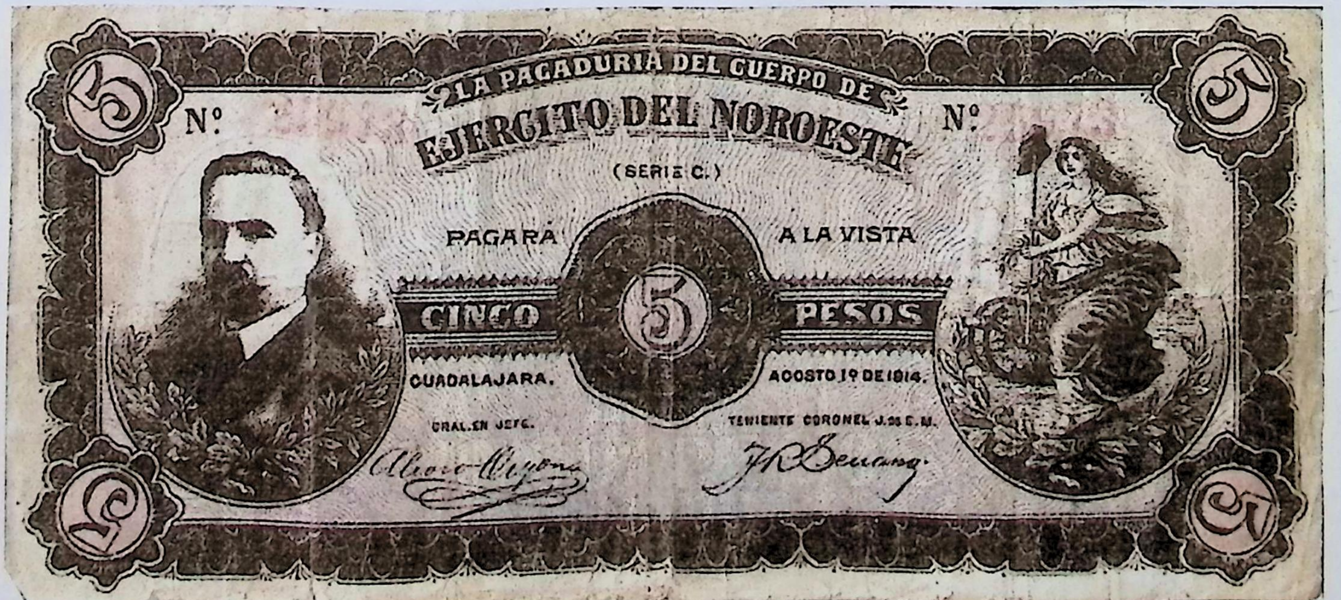
August 1914


50
LA PAGADURIA
DEL CUERPO DE EJERCITO DEL NOROESTE
PAGARA A LA VISTA
(SERIE C.)
CINCUENTA CENTAVOS
Nº
GRAL EN JEFE
TENIENTE CORONEL J. DE E. M.
GUADALAJARA, AGOSTO 1º DE 1914

P-S863


1
Nº
LA PAGADURIA DEL CUERPO DE EJERCITO DEL NOROESTE
PAGARA A LA VISTA
SERIE C
UN PESO
GRAL EN JEFE
TENIENTE CORONEL J. DE E. M.
GUADALAJARA, AGOSTO 1º DE 1914

P-S864

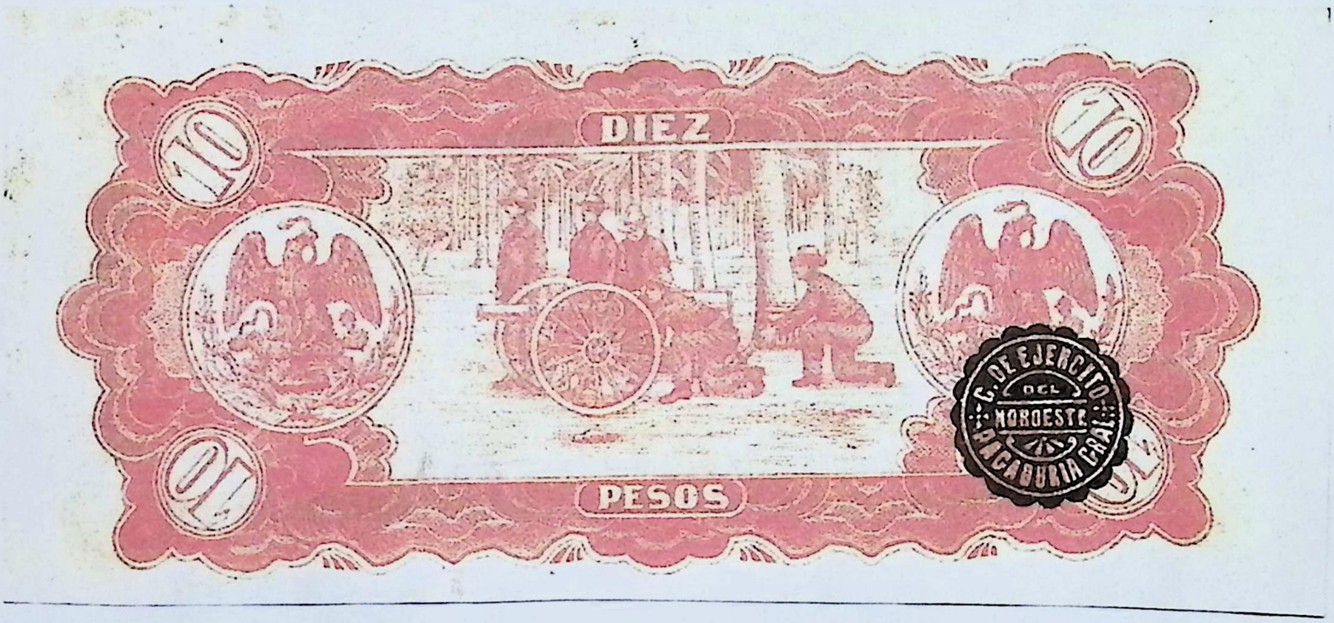

5
Nº
LA PAGADURIA DEL CUERPO DE
EJERCITO DEL NOROESTE
(SERIE C.)
PAGARA
A LA VISTA
CINCO
PESOS
GUADALAJARA,
AGOSTO 1º DE 1914.
GRAL.EN JEFE.
TENIENTE CORONEL J. DE E. M.

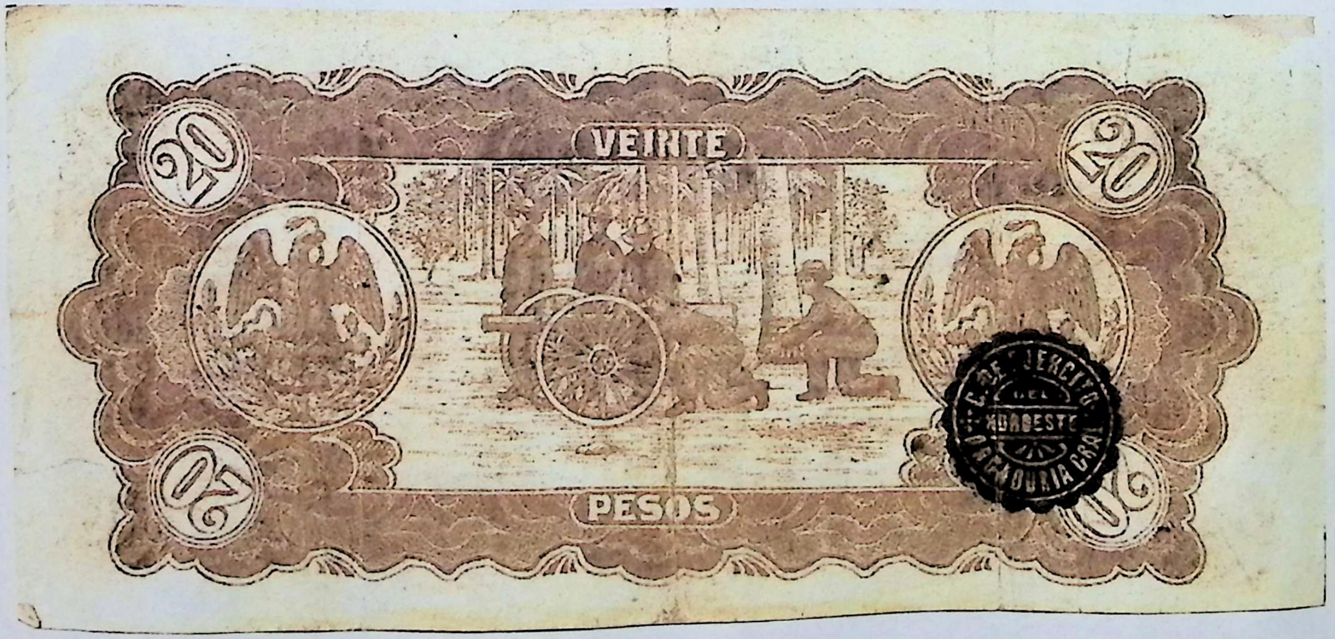
P-S865

LA PAGADURIA GRAL. DEL CUERPO DE EJÉRCITO DEL NOROESTE
(Obregonistas at Guadalajara)

August 1914

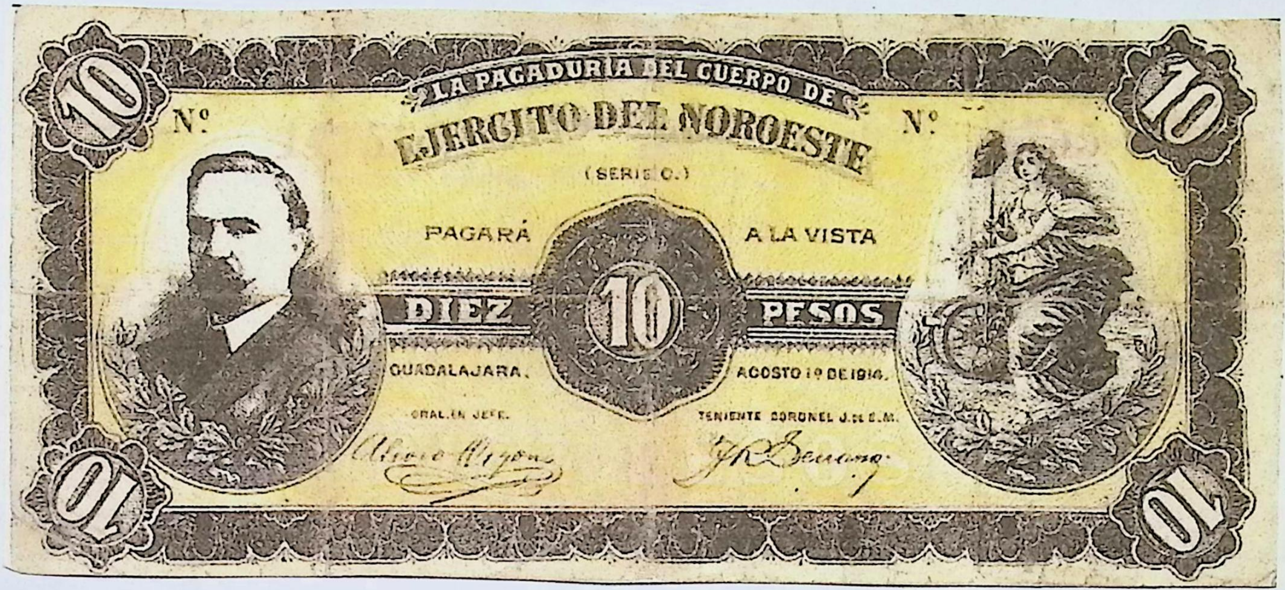
These $5, $10, and $20 reverses were the only Revolutionary issues featuring a "military" vignette.


DIEZ
10
10
10
10
PESOS
C. DE EJERCITO
DEL
NOROESTE
PAGADURIA GRAL.

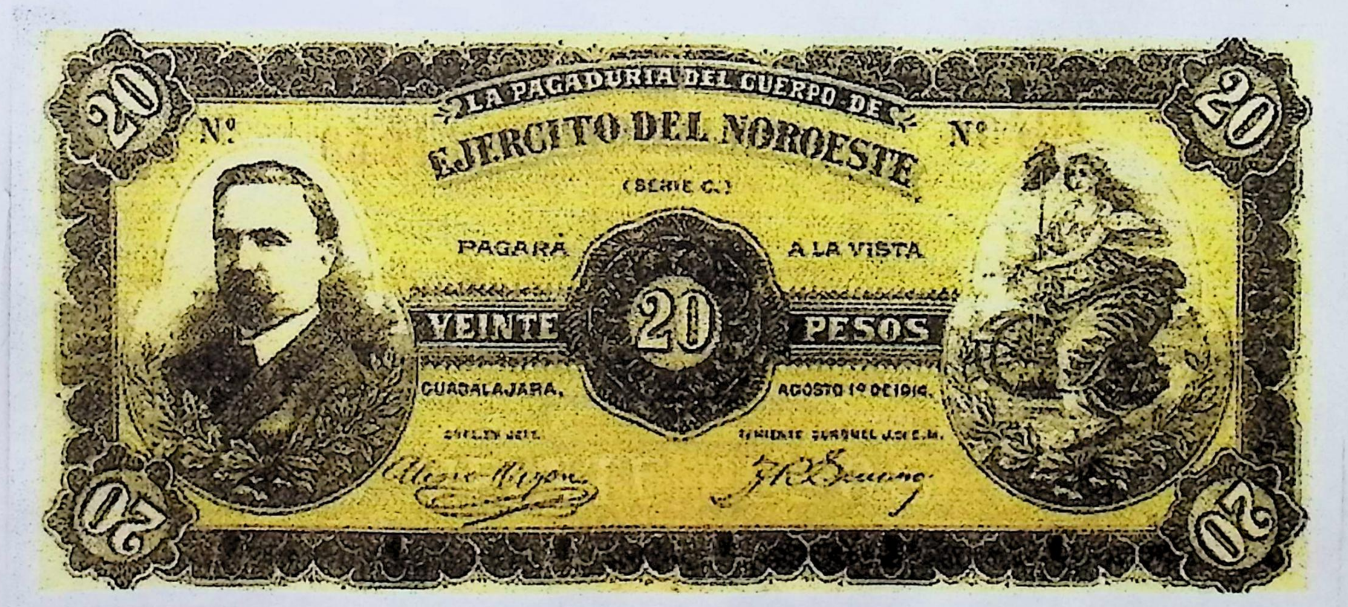

VEINTE
20
20
20
20
PESOS
C. DE EJERCITO
DEL
NOROESTE
PAGADURIA GRAL.

LA PAGADURIA GRAL. DEL CUERPO DE EJÉRCITO DEL NOROESTE
(Obregonistas at Guadalajara)

August 1914


10
LA PAGADURIA DEL CUERPO DE
EJERCITO DEL NOROESTE
(SERIE C.)
Nº
PAGARÁ
A LA VISTA
DIEZ
10
PESOS
GUADALAJARA,
AGOSTO 1º DE 1914.
GRAL. EN JEFE.
TENIENTE CORONEL J. DE E.M.

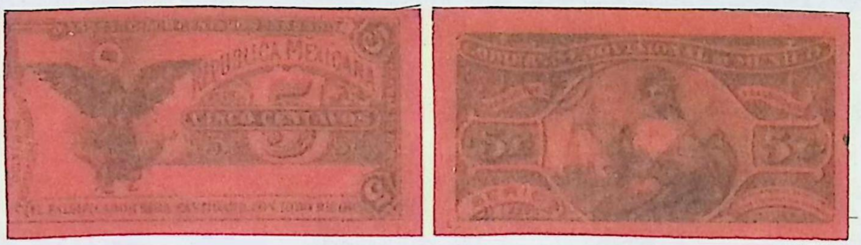
P-S866


20
LA PAGADURIA DEL CUERPO DE
EJERCITO DEL NOROESTE
(SERIE C.)
Nº
PAGARÁ
A LA VISTA
VEINTE
20
PESOS
GUADALAJARA,
AGOSTO 1º DE 1914.
GRAL. EN JEFE.
TENIENTE CORONEL J. DE E.M.

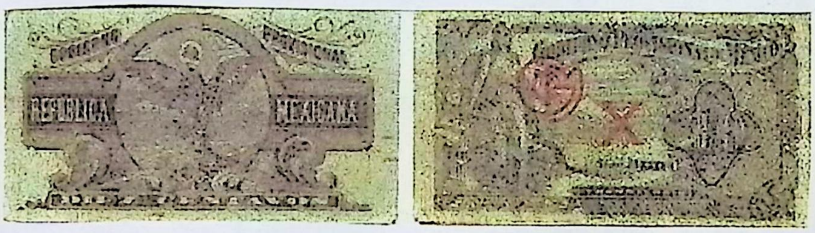
P-S867

Similar notes were issued in May 1915 after general Obregón captured Guadalajara for the second time—see pages 116-117.

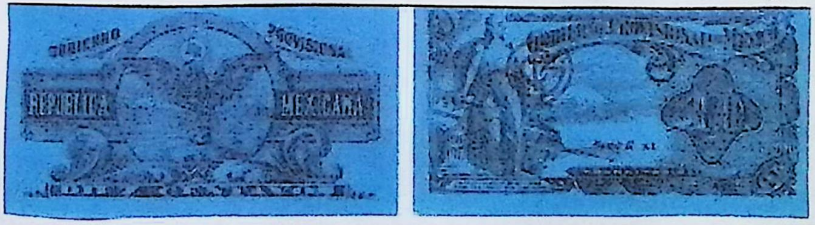
After driving Huerta out of Mexico City in August 1914 and being inaugurated president in September, Carranza promptly ordered a series of $1 through $100 notes printed for his Provisional Government of Mexico. The $100's were issued first in September, then came $1, $5, and $50 notes in October, plus undated 5c, 10c, and 20c *cartones,* "cardboards," for small change. Before any $10's or $20's could be issued, Carranza and his Constitutionalist government were driven out of Mexico City in November by the combined forces of Villa and Zapata; the Constitutionalists fled to the gulf coast port of Vera Cruz.


REPUBLICA MEXICANA
CINCO CENTAVOS

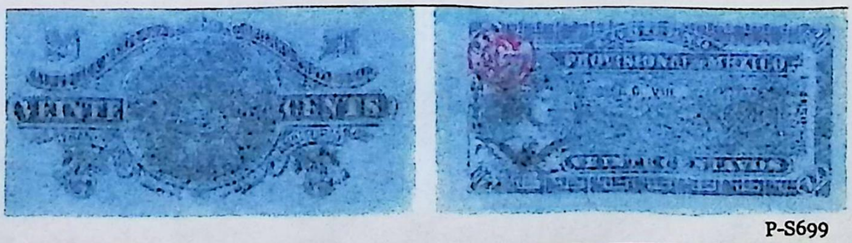
P-S697


GOBIERNO
PROVISIONAL
REPUBLICA
MEXICANA

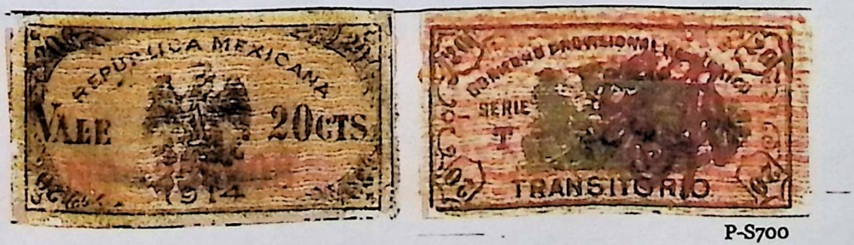
P-S698


GOBIERNO
PROVISIONAL
REPUBLICA
MEXICANA

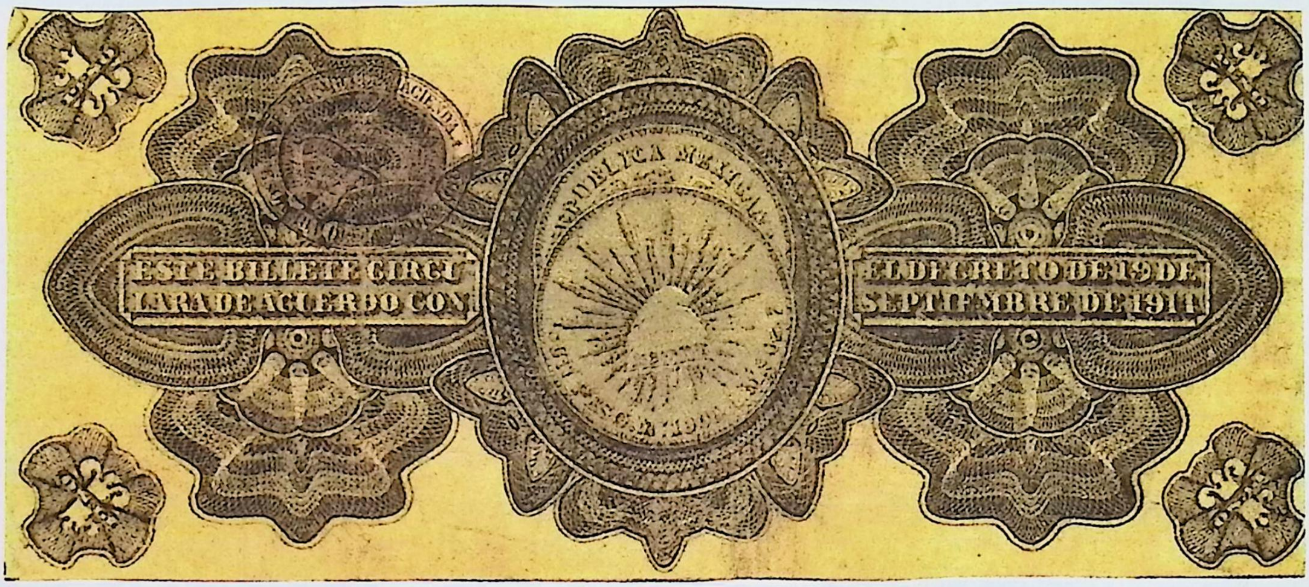
P-S698

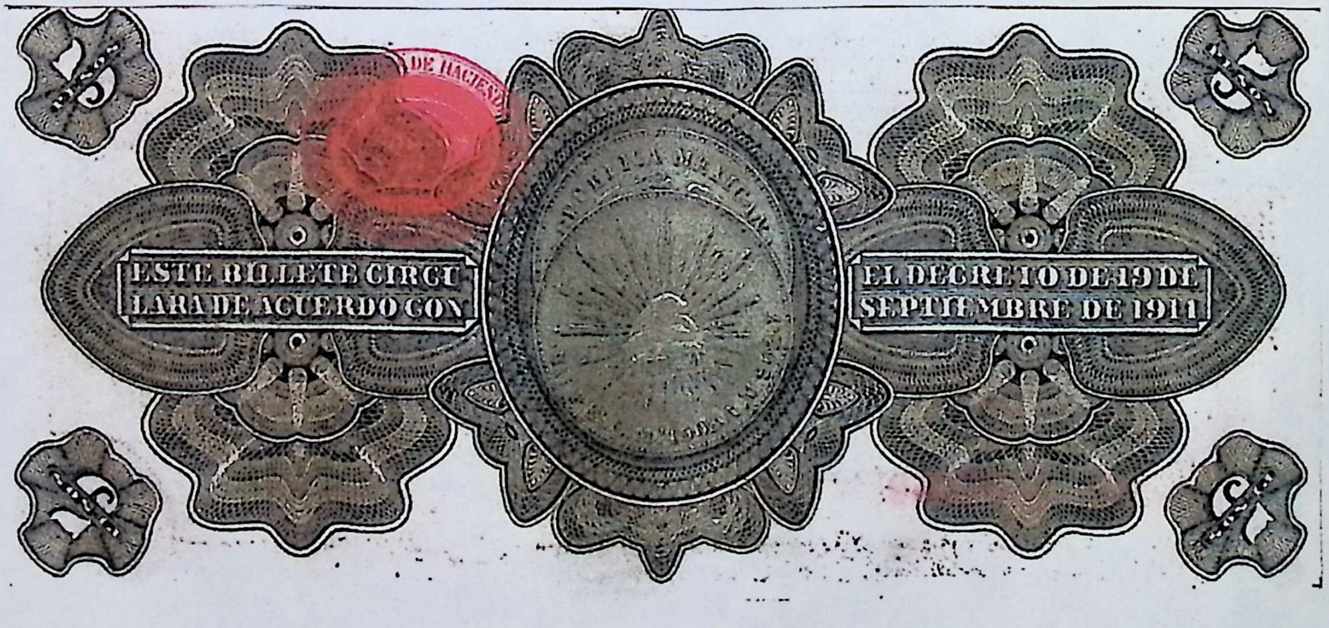

VEINTE
CENTS

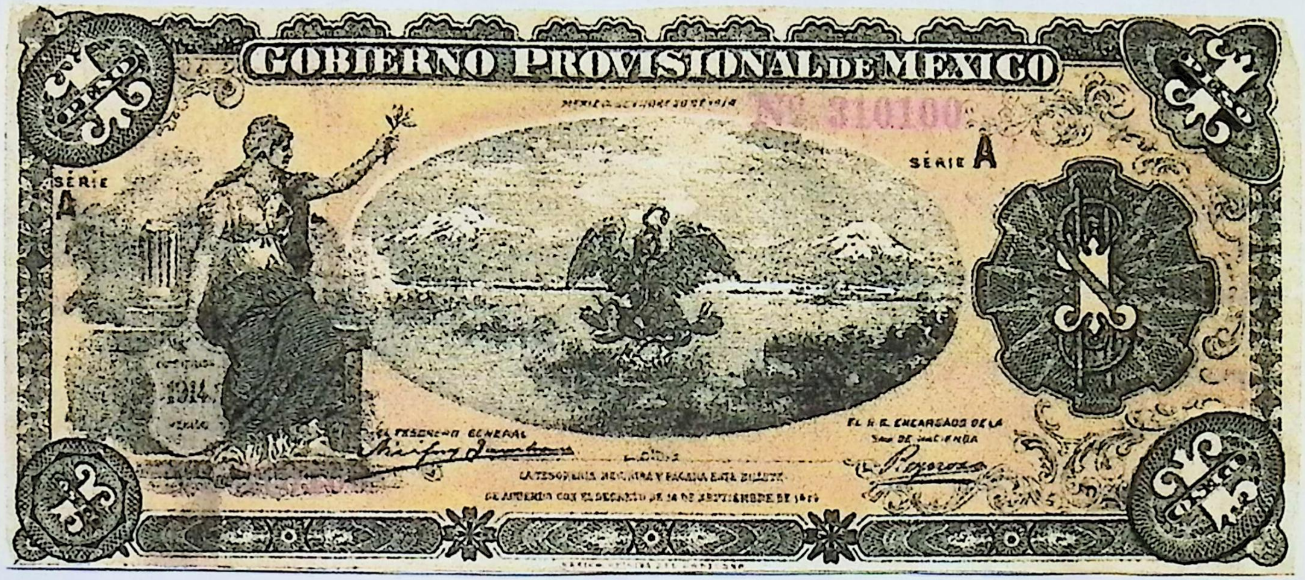
P-S699


REPUBLICA MEXICANA
VALE
20CTS
1914
SERIE
T
TRANSITORIO

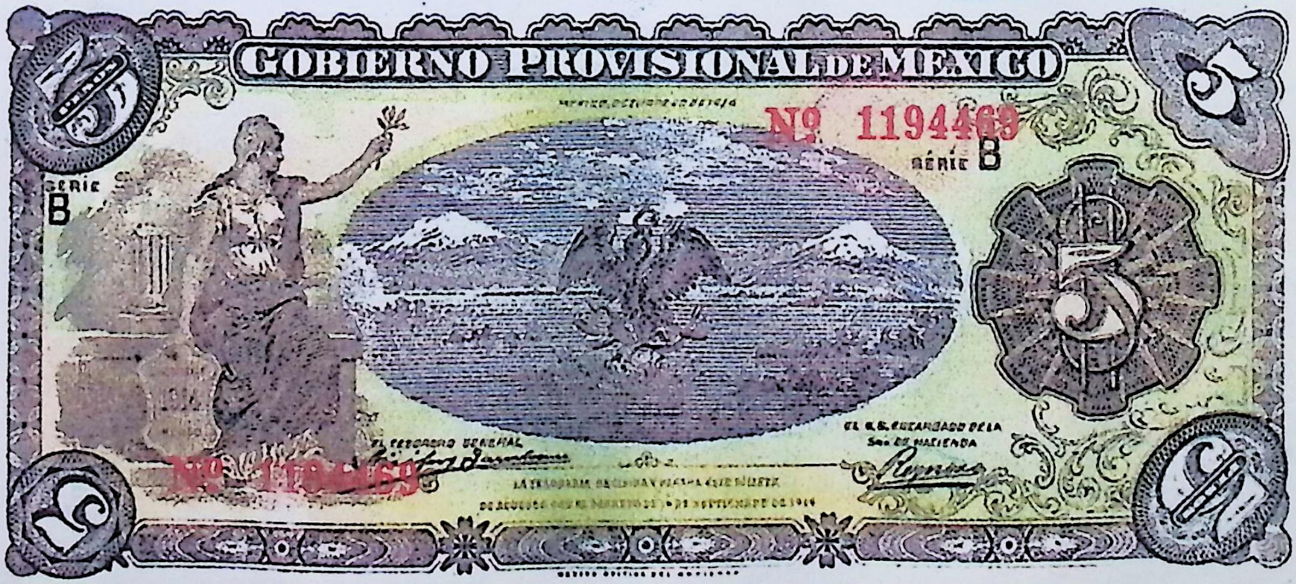
P-S700


ESTE BILLETE CIRCU
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1914
REPUBLICA MEXICANA

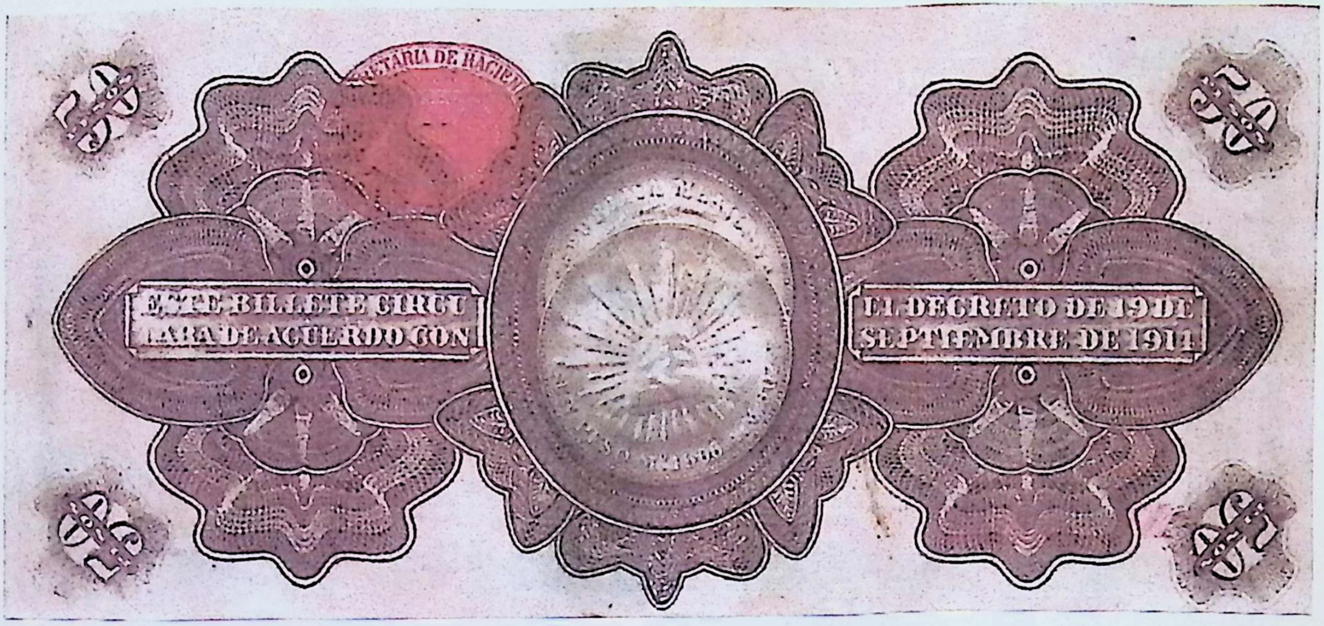

ESTE BILLETE CIRCU
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1914
REPUBLICA MEXICANA

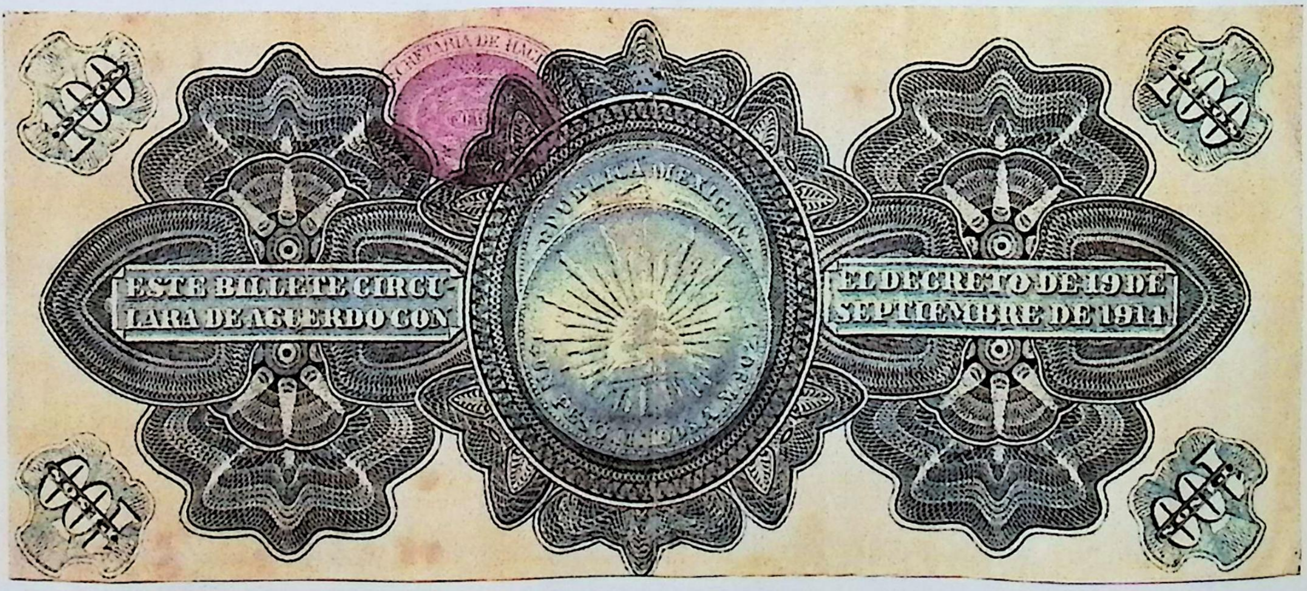

GOBIERNO PROVISIONAL DE MEXICO
Nº 310100
SERIE A
SERIE A
1914
EL TESORERO GENERAL
EL R. R. ENCARGADO DE LA Sría DE HACIENDA

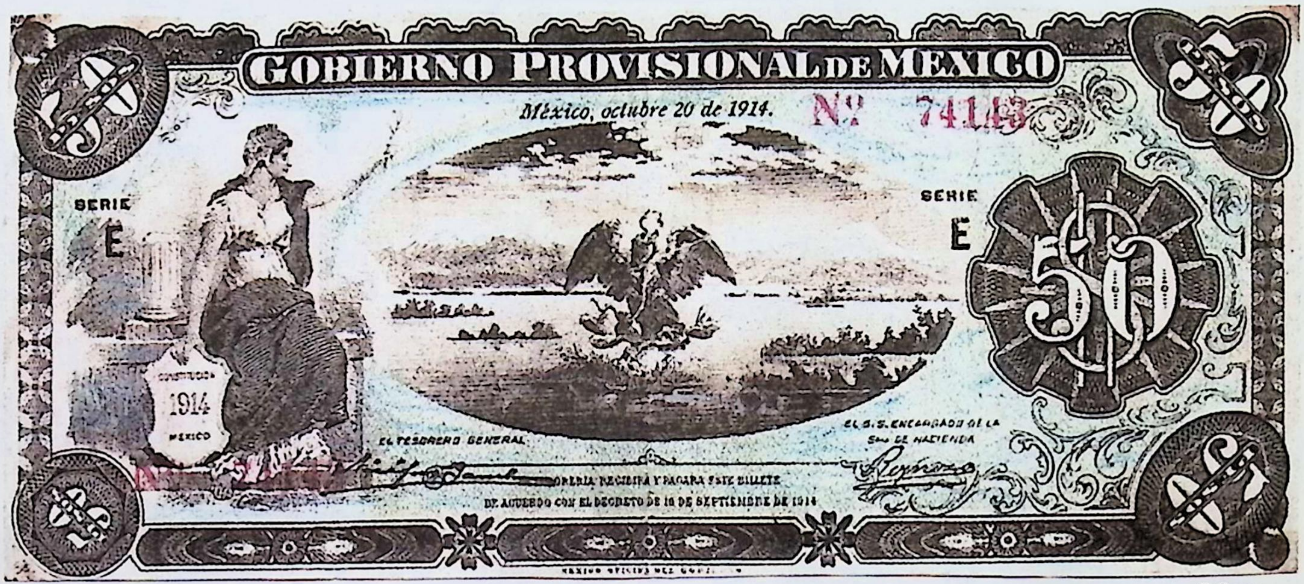
P-S701


GOBIERNO PROVISIONAL DE MEXICO
Nº 1194469
SERIE B
SERIE B
5
EL TESORERO GENERAL
EL R. R. ENCARGADO DE LA Sría DE HACIENDA
Nº 1194469

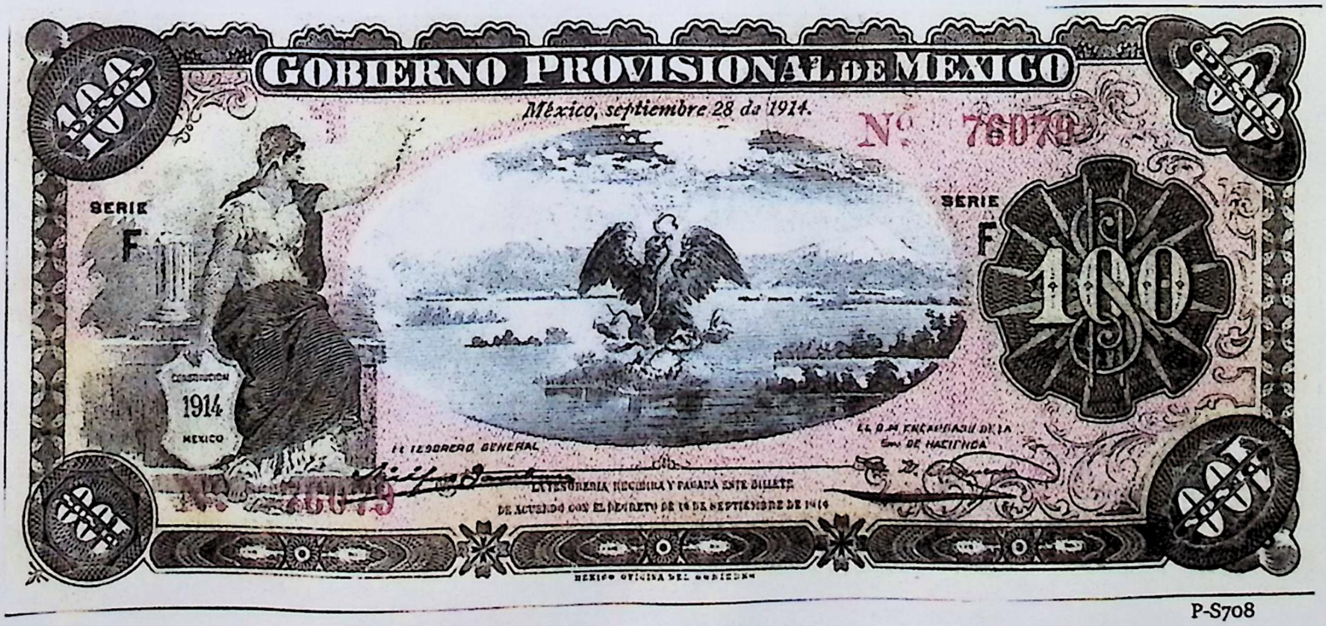
P-S702


50
ESTE BILLETE CIRCU
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1914


100
ESTE BILLETE CIRCU
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1914
REPUBLICA MEXICANA

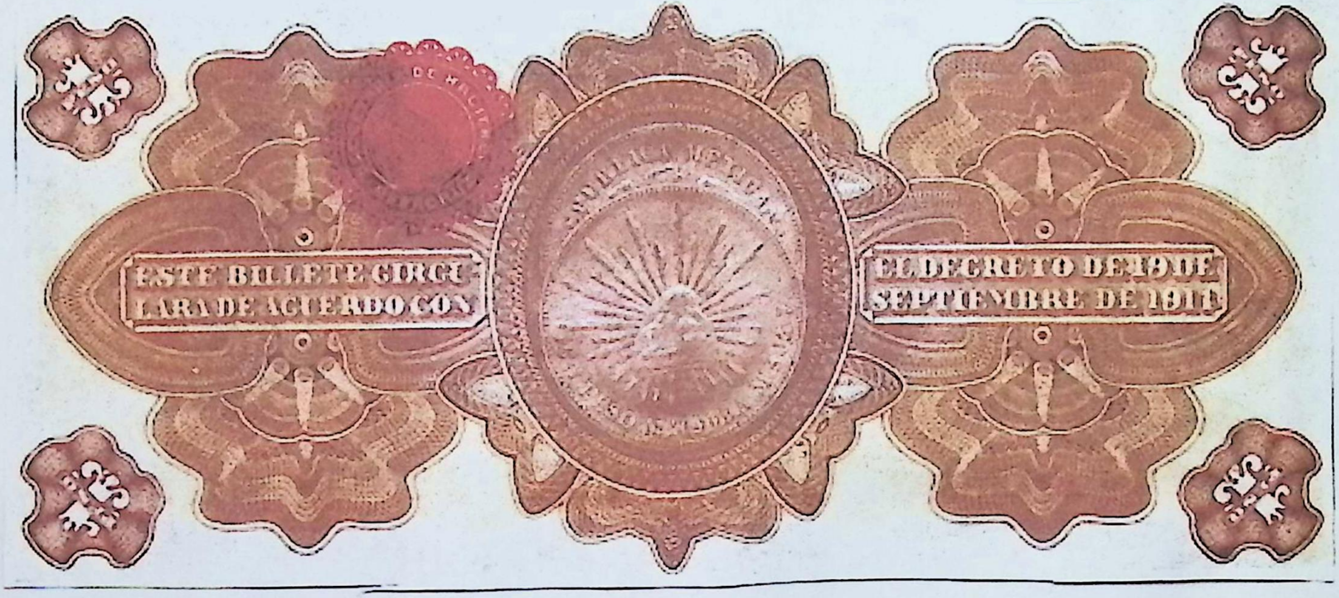

GOBIERNO PROVISIONAL DE MEXICO
México, octubre 20 de 1914.
Nº 74143
SERIE
E
SERIE
E
50
CONSTITUCION
1914
MEXICO
EL TESORERO GENERAL
EL S. S. ENCARGADO DE LA Sria DE HACIENDA
LA TESORERIA RECIBIRA Y PAGARA ESTE BILLETE
DE ACUERDO CON EL DECRETO DE 19 DE SEPTIEMBRE DE 1914

P-S707

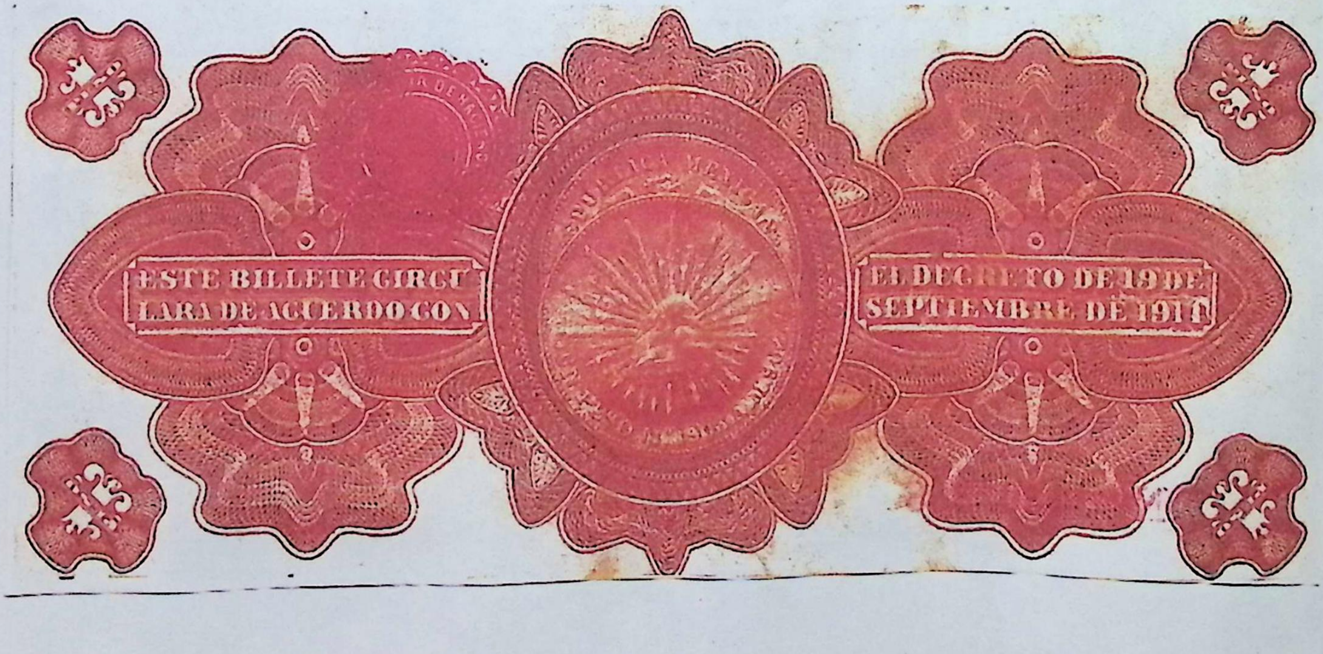

GOBIERNO PROVISIONAL DE MEXICO
México, septiembre 28 de 1914.
Nº 76079
SERIE
F
SERIE
F
100
CONSTITUCION
1914
MEXICO
EL TESORERO GENERAL
EL O. M. ENCARGADO DE LA Sria DE HACIENDA
LA TESORERIA RECIBIRA Y PAGARA ESTE BILLETE
DE ACUERDO CON EL DECRETO DE 19 DE SEPTIEMBRE DE 1914
Nº 76079
MEXICO OFICINA DEL GOBIERNO

P-S708

Reverse color usually brown, some notes purple.

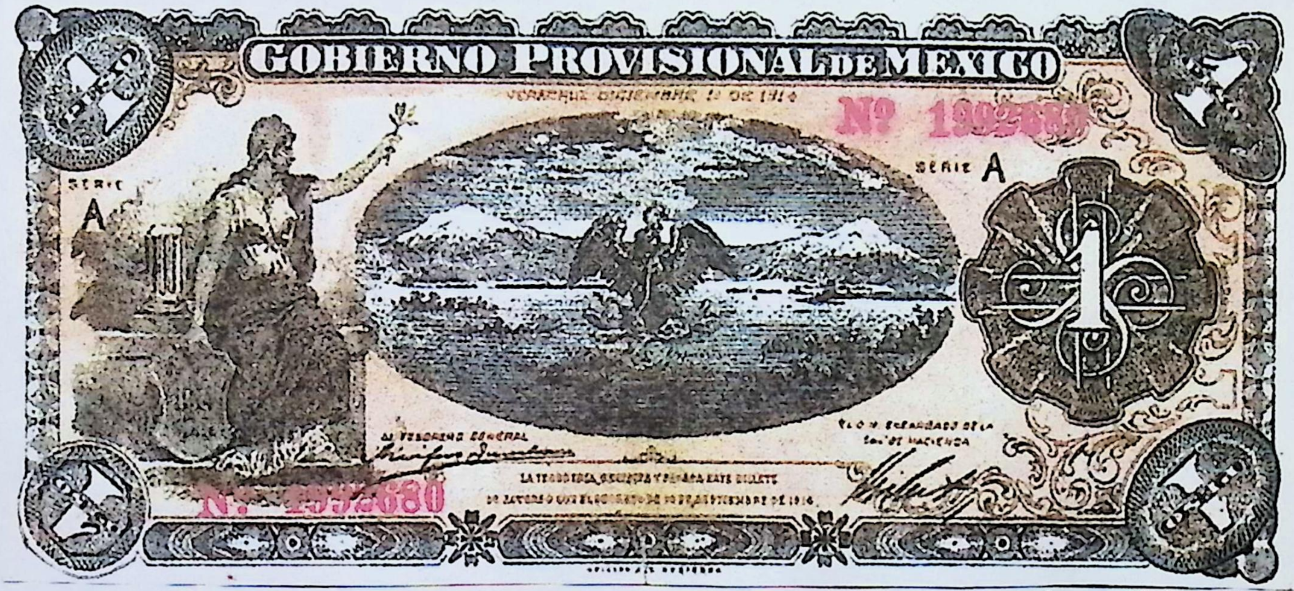


ESTE BILLETE CIRCU
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1914

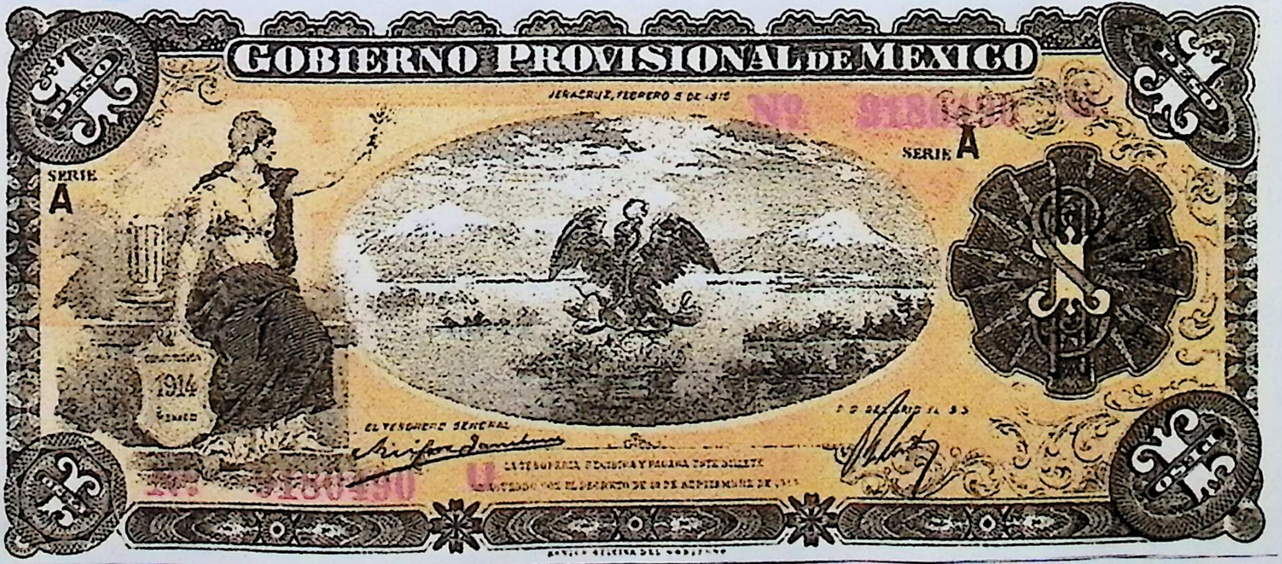


ESTE BILLETE CIRCU
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1914

After fleeing from Mexico City to the port of Veracruz, president Carranza ordered continuing production of his Provisional Government notes from $1 through $100, plus a new $2, all now dated at Veracruz from December 1914 to February 1915. Earlier notes were engraved; later notes were lithographed. There are many variations of color, size or shape of numerals, quality of printing, or quality of paper, plus frequent validating overstamps, usually on the reverse.

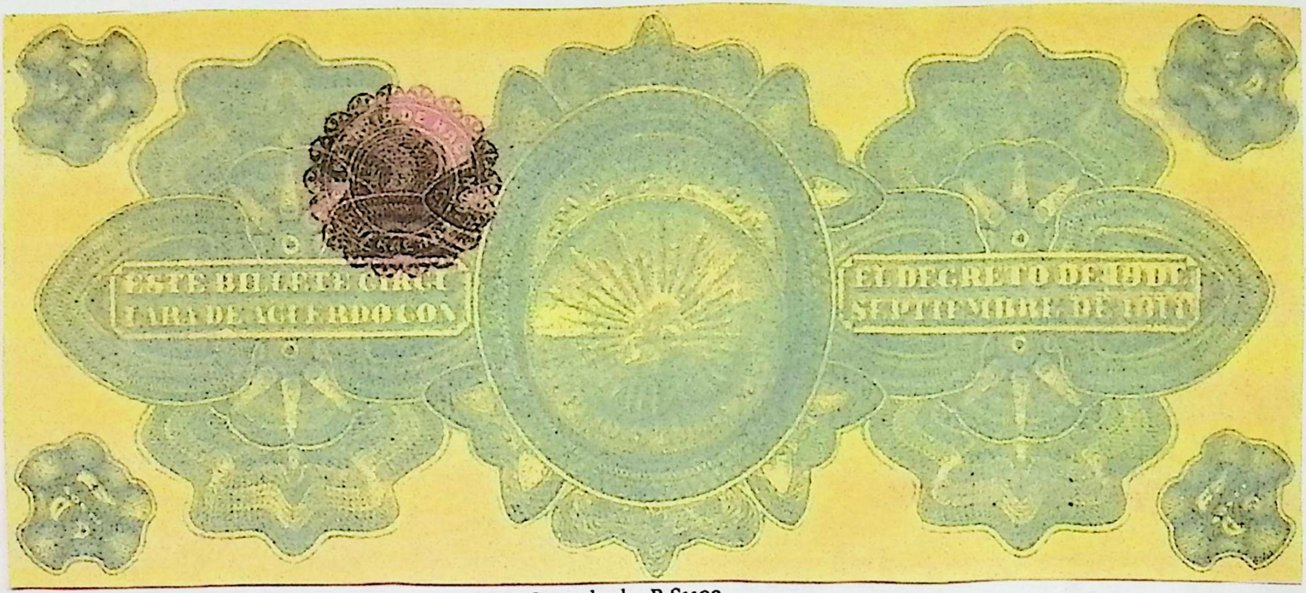

GOBIERNO PROVISIONAL DE MEXICO
Nº 1992680
SERIE A
SERIE A
EL TESORERO GENERAL
EL OFICIAL ENCARGADO DE LA SRIA DE HACIENDA
Nº 1992680

P-S1098 and 1099 (figure 1 with *flat* base)

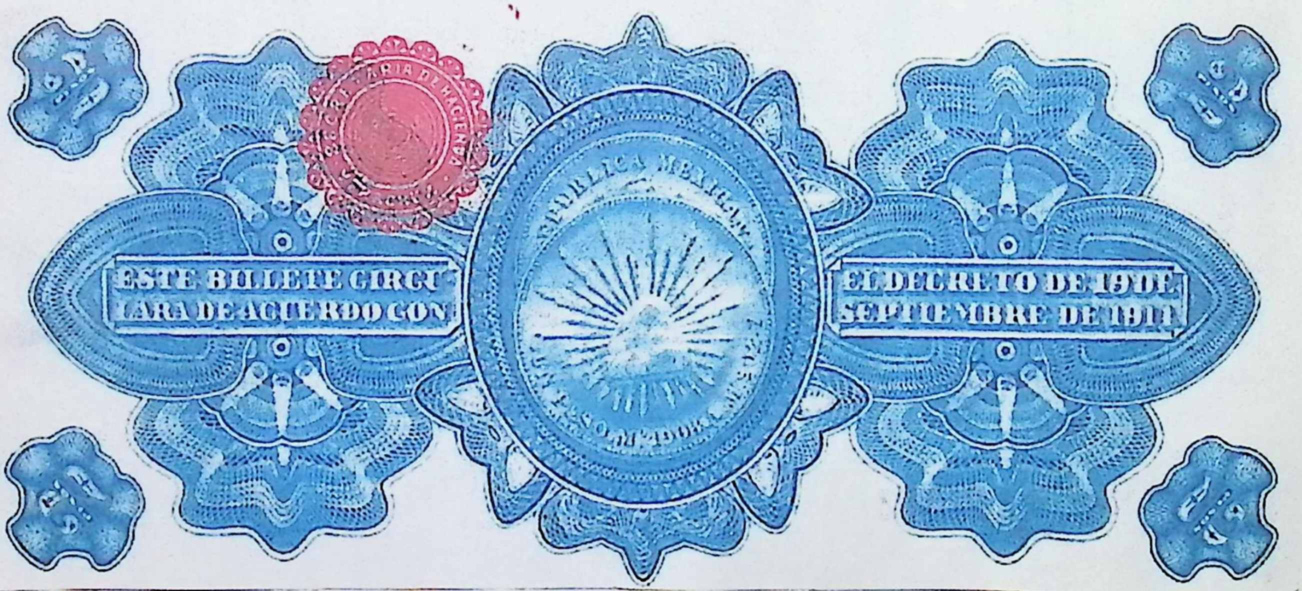

GOBIERNO PROVISIONAL DE MEXICO
VERACRUZ, FEBRERO 5 DE 1915
SERIE A
SERIE A
1914
EL TESORERO GENERAL

Some P-S1097 S1's printed on pea-green paper.

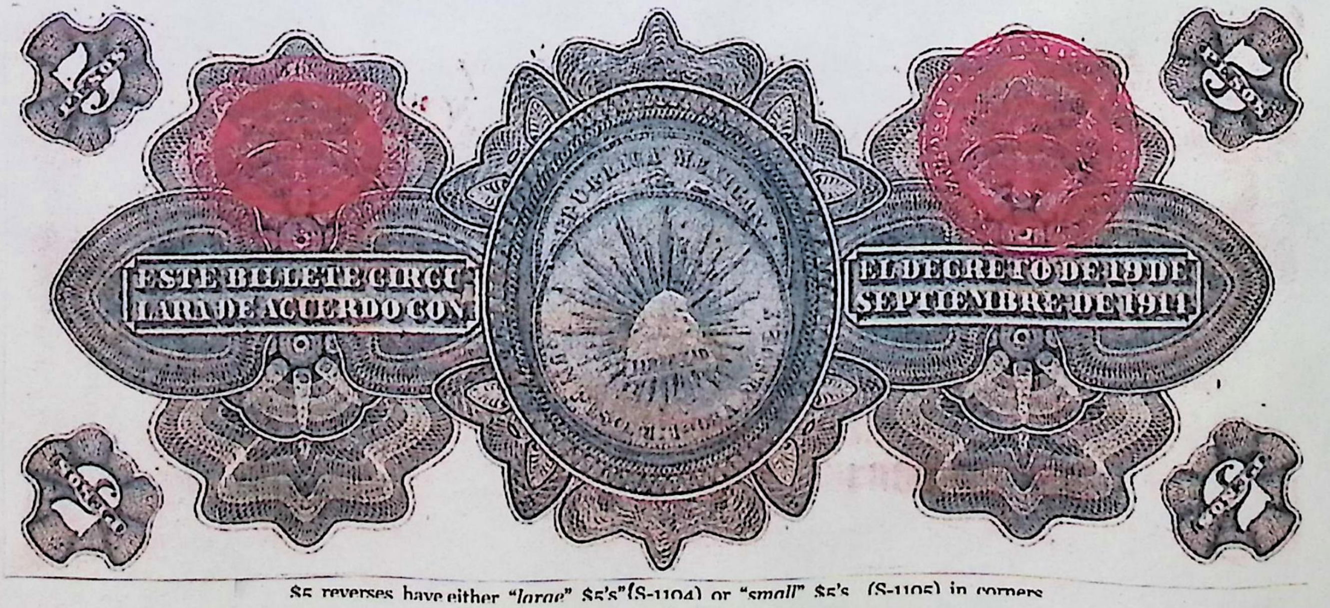
P-S1097 (figure 1 with *"fancy"* base)


ESTE BILLETE CIRCU
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1914

Green back P-S1102


SECRETARIA DE HACIENDA
REPUBLICA MEXICANA
ESTE BILLETE CIRCU
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1914

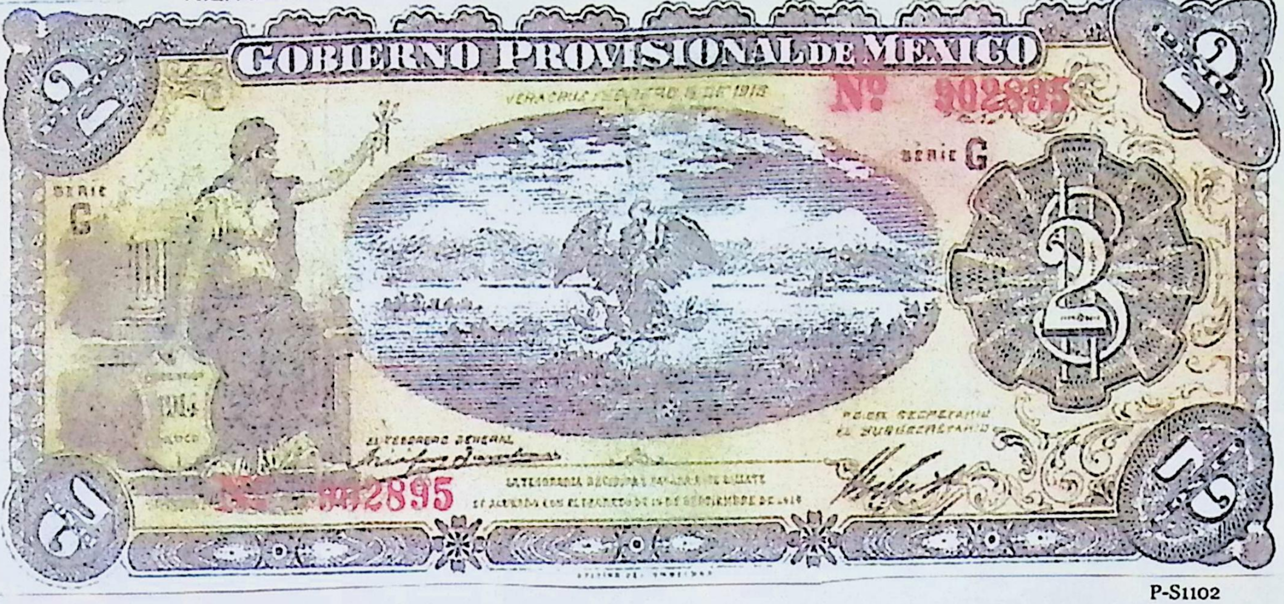
Blue back P-S1103


5
PESOS
REPUBLICA MEXICANA
ESTE BILLETE CIRCU
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1914

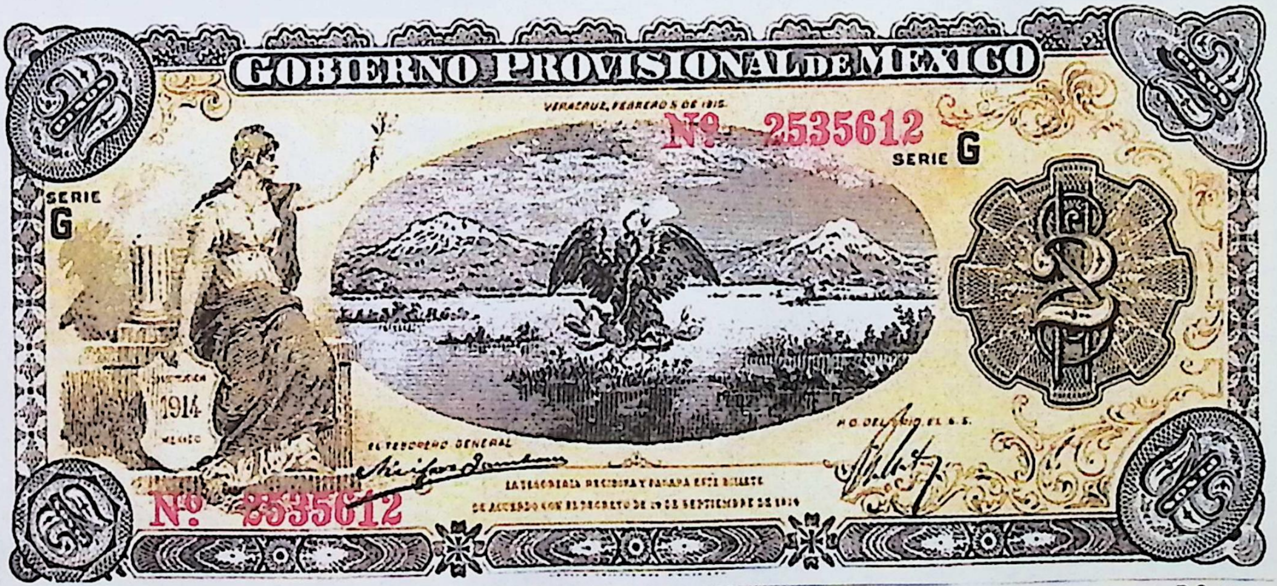
$5 reverses have either *"large"* $5's"(S-1104) or *"small"* $5's (S-1105) in corners

GOBIERNO PROVISIONAL DE MÉXICO
(Carrancistas at Veracruz)

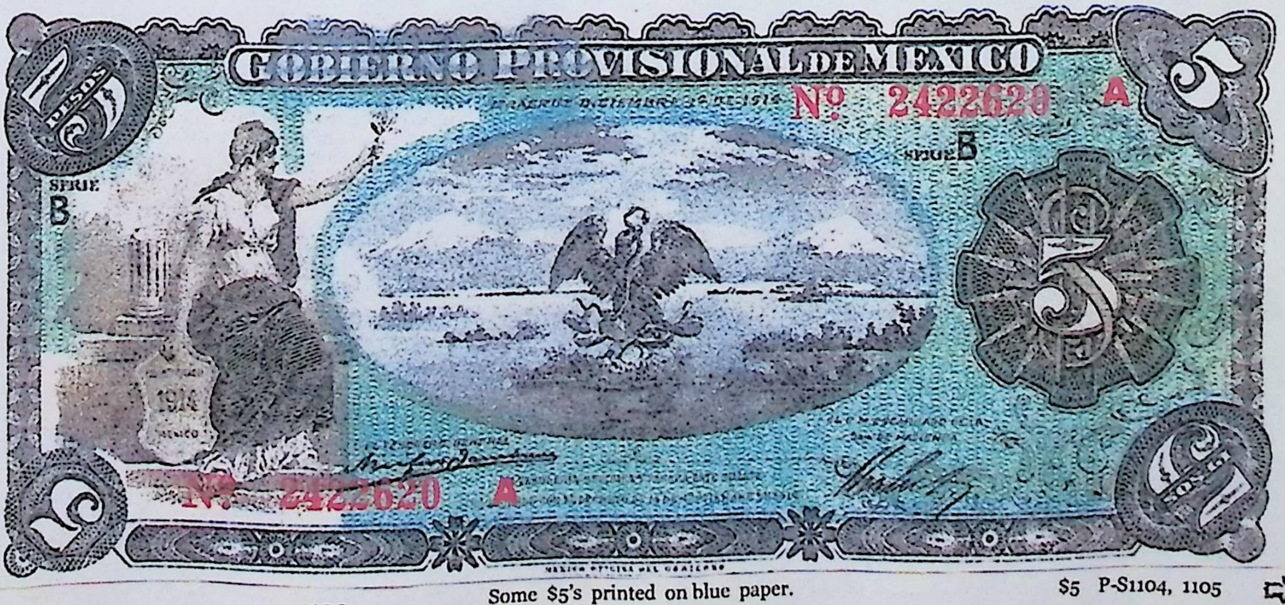
December 1914 - February 1915


GOBIERNO PROVISIONAL DE MEXICO
Nº 902895
SERIE G
SERIE G
1914
EL TESORERO GENERAL
Nº 902895

P-S1102


GOBIERNO PROVISIONAL DE MEXICO
VERACRUZ, FEBRERO 5 DE 1915.
Nº 2535612
SERIE G
SERIE G
1914
EL TESORERO GENERAL
LA TESORERIA RECIBIRA Y PAGARA ESTE BILLETE
DE ACUERDO CON EL DECRETO DE 19 DE SEPTIEMBRE DE 1914
Nº 2535612

P-S1103

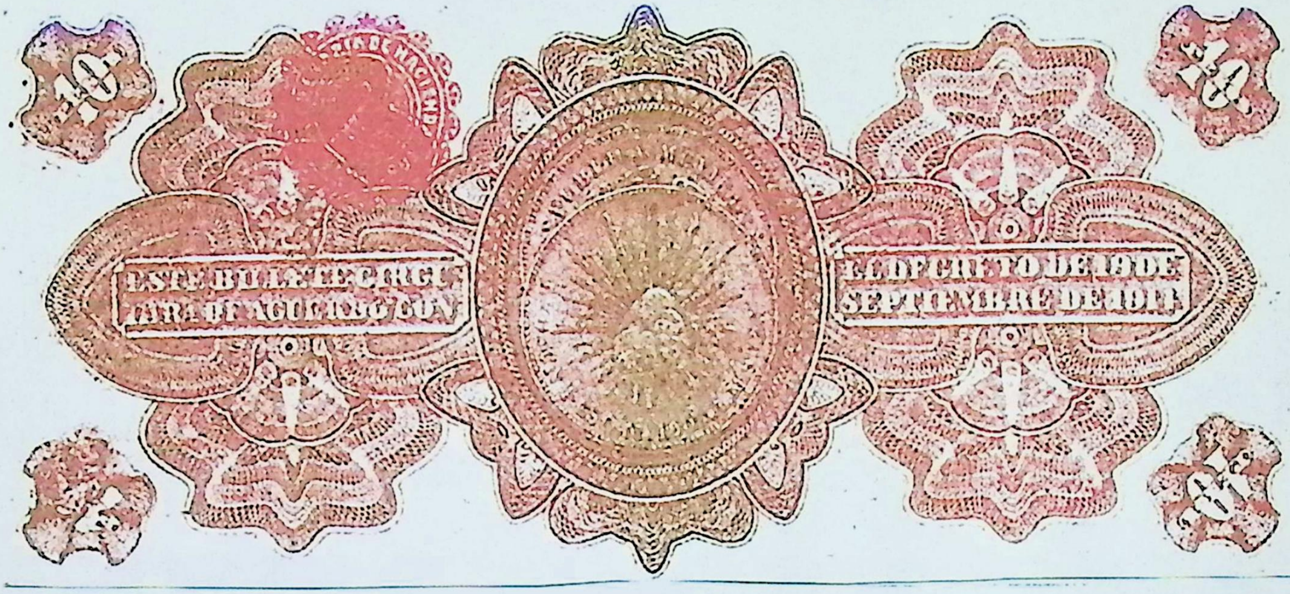

GOBIERNO PROVISIONAL DE MEXICO
Nº 2422620 A
SERIE B
SERIE B
1914
Nº 2422620 A

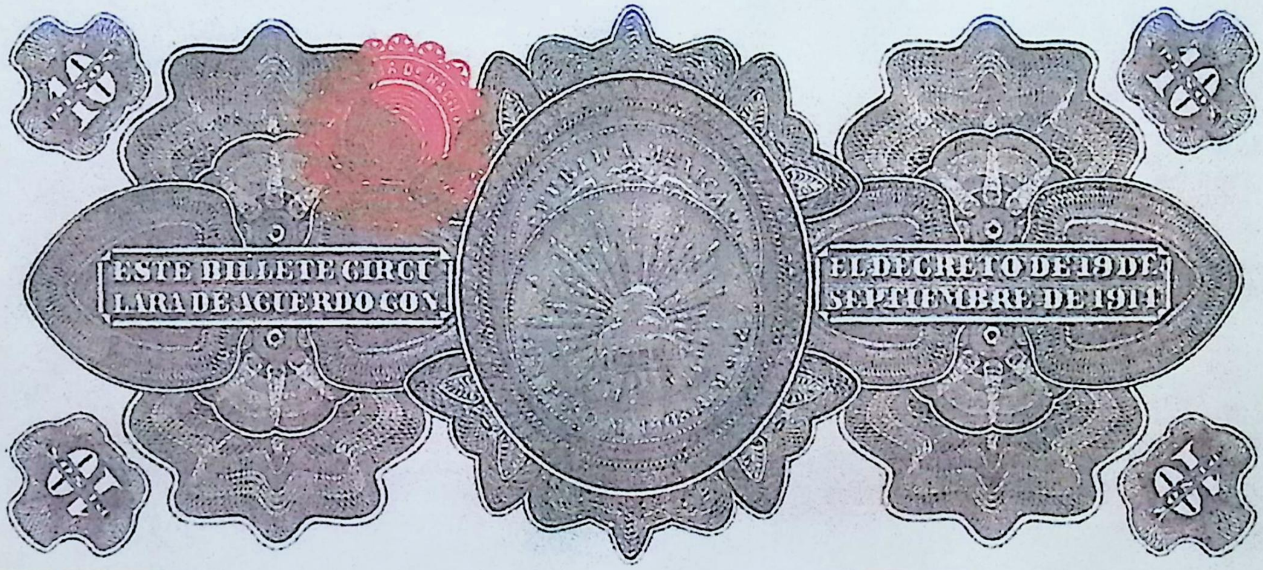
Some $5's printed on blue paper.

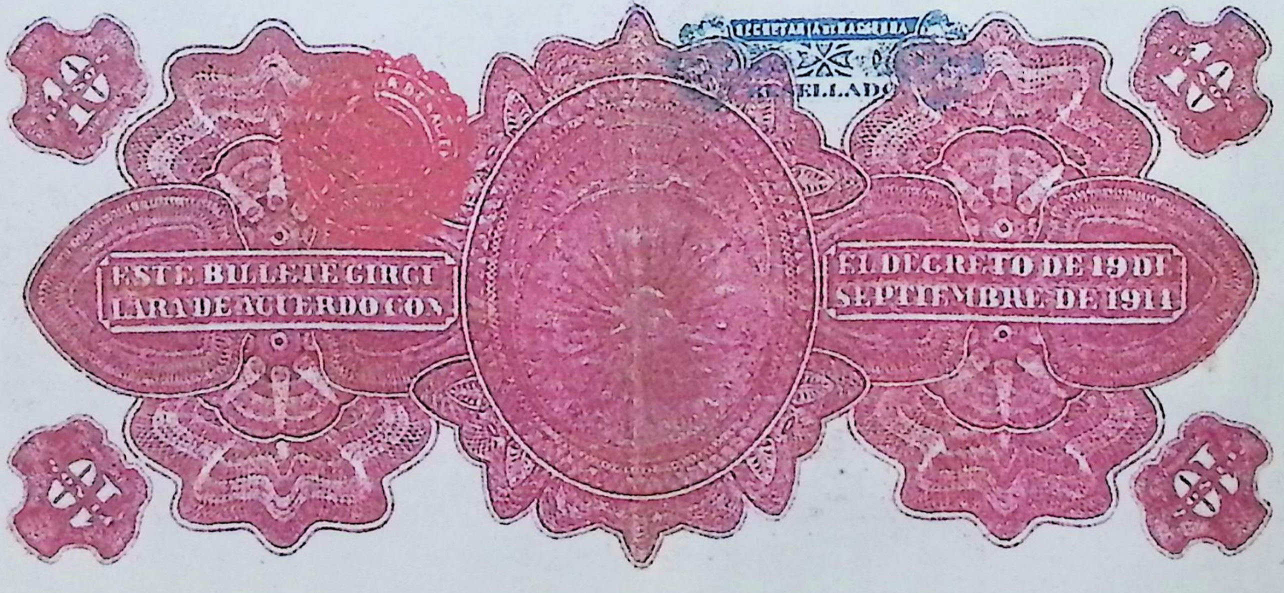
$5 P-S1104, 1105

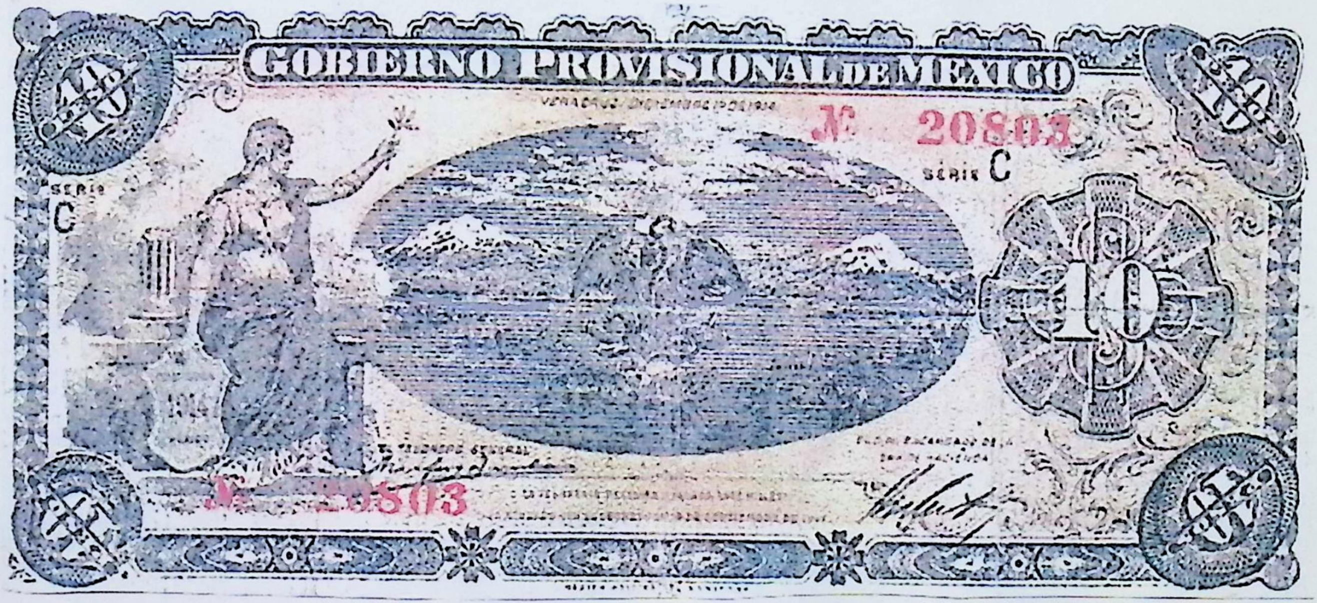
⇨

Reverse may be brown, purple, or steely purple, P-S1108 may have pink reverse.

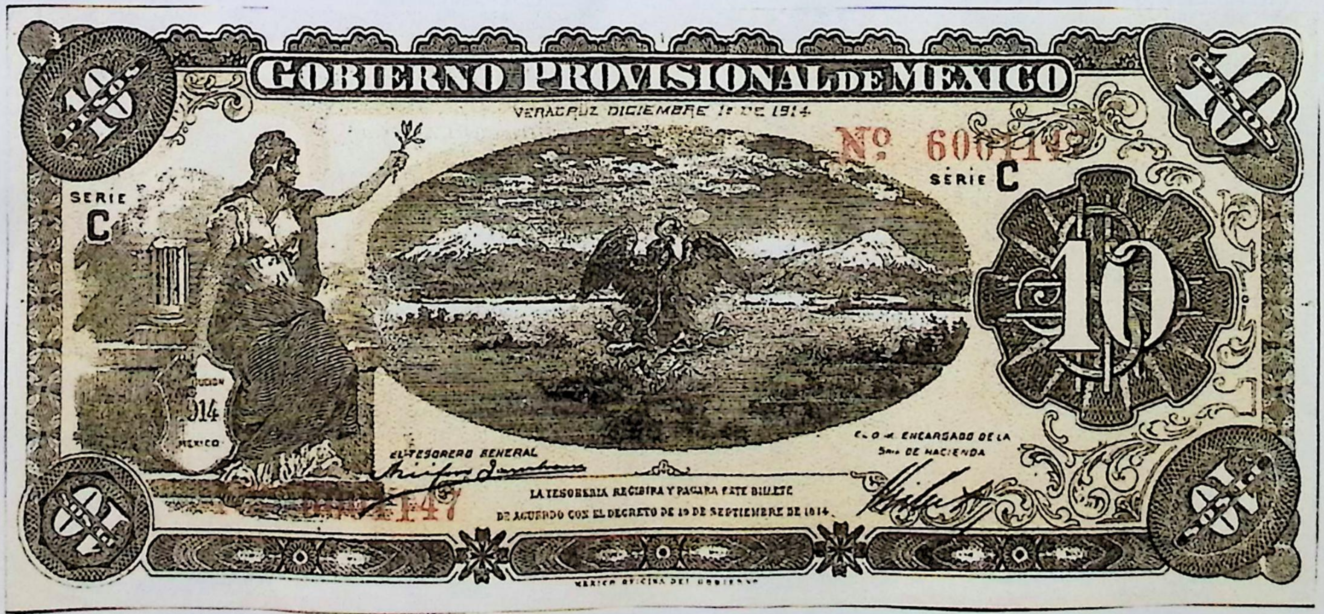

10
ESTE BILLETE CIRCULARA DE ACUERDO CON
EL DECRETO DE 19 DE SEPTIEMBRE DE 1914
10
10
10


10
ESTE BILLETE CIRCULARA DE ACUERDO CON
EL DECRETO DE 19 DE SEPTIEMBRE DE 1914
REPUBLICA MEXICANA
10
10
10

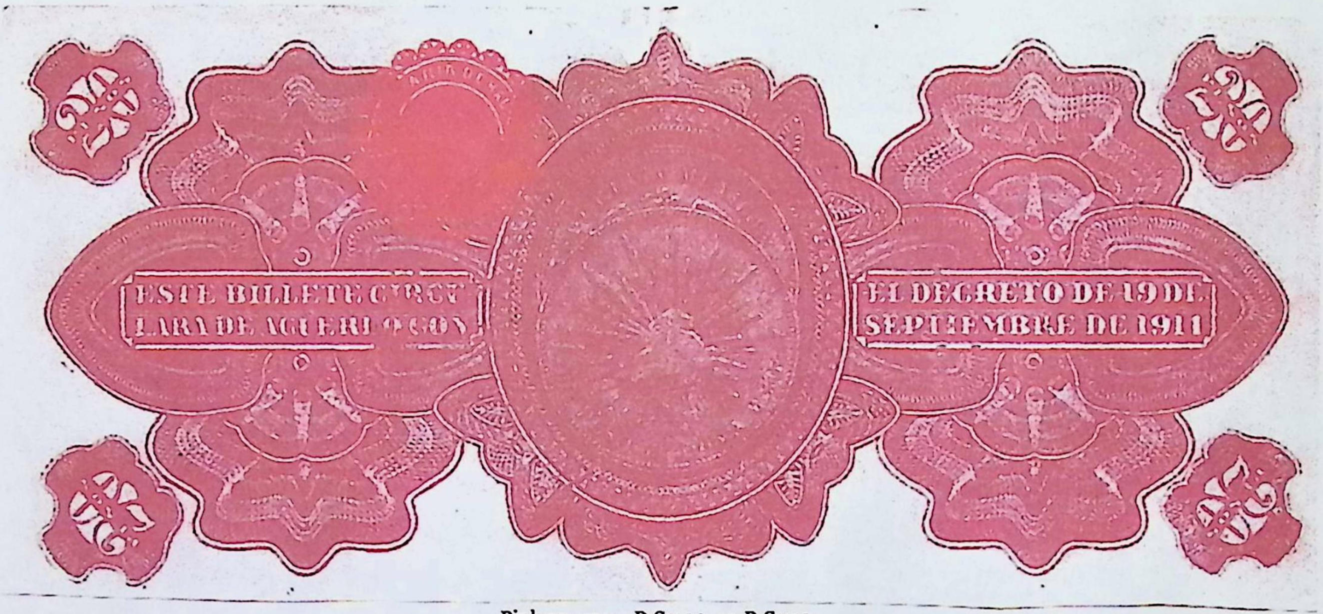

SECRETARIA DE HACIENDA
RESELLADO
10
ESTE BILLETE CIRCULARA DE ACUERDO CON
EL DECRETO DE 19 DE SEPTIEMBRE DE 1914
10
10
10


GOBIERNO PROVISIONAL DE MEXICO
Nº 20803
SERIE C
SERIE C
10
Nº 20803

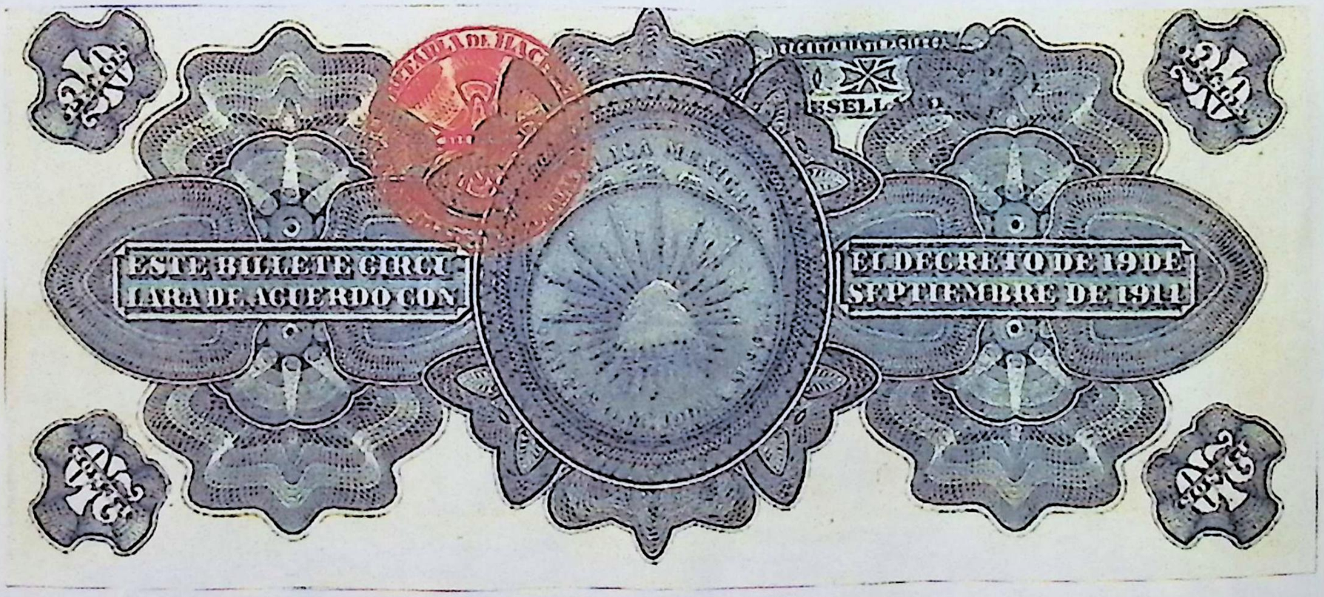
P-S1106 (*"small"* 10 in right counter)


GOBIERNO PROVISIONAL DE MEXICO
VERACRUZ DICIEMBRE 1º DE 1914
Nº 600114
SERIE C
SERIE C
10
1914
MEXICO
EL TESORERO GENERAL
EL O. M. ENCARGADO DE LA SRIA DE HACIENDA
LA TESORERIA RECIBIRA Y PAGARA ESTE BILLETE
DE ACUERDO CON EL DECRETO DE 19 DE SEPTIEMBRE DE 1914.

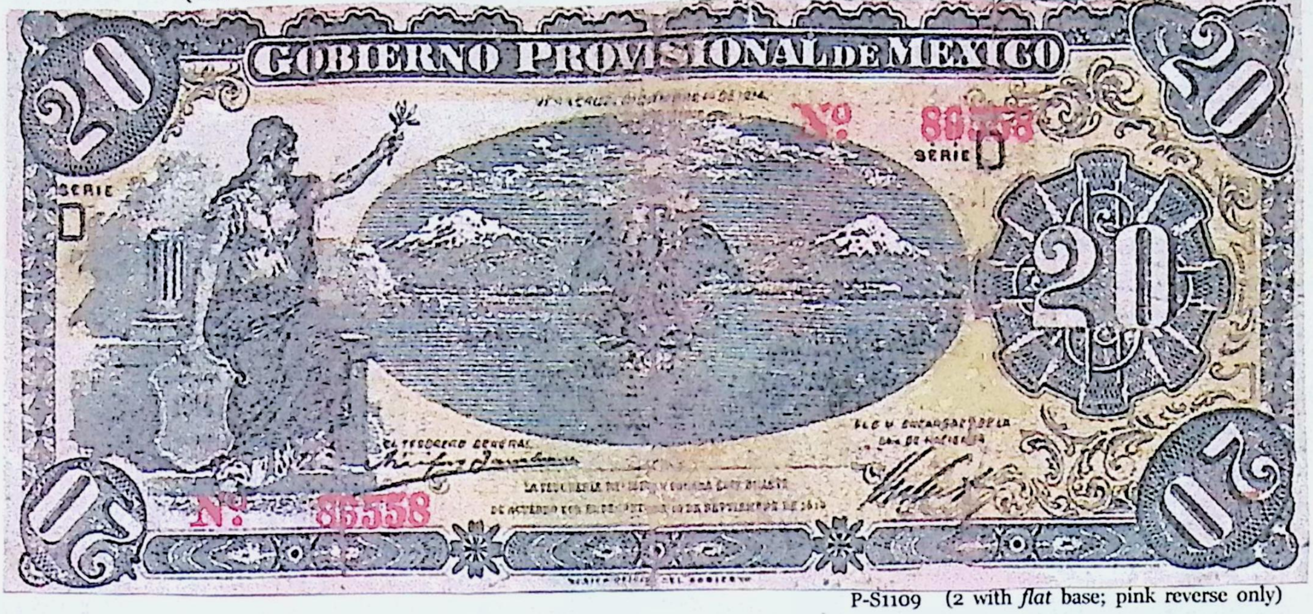
P-S1107, P-S1108 (*"large"* 10 in counter)


ESTE BILLETE CIRCU-
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1911

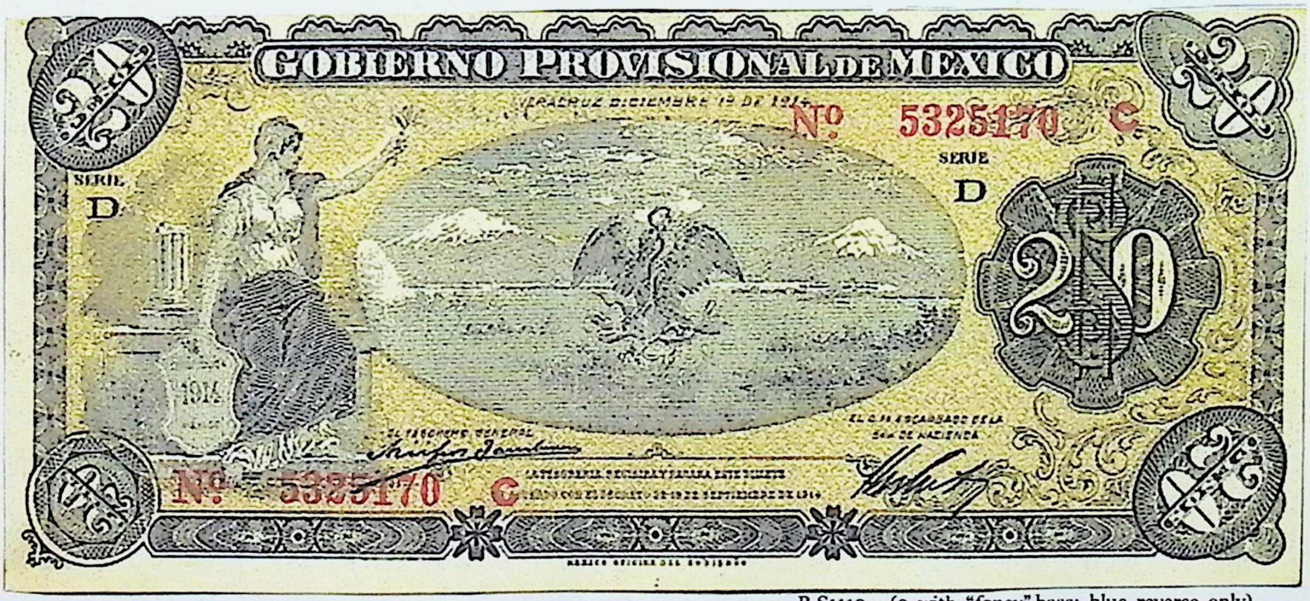
Pink reverse: P-S1109 or P-S1113


ESTE BILLETE CIRCU-
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1911

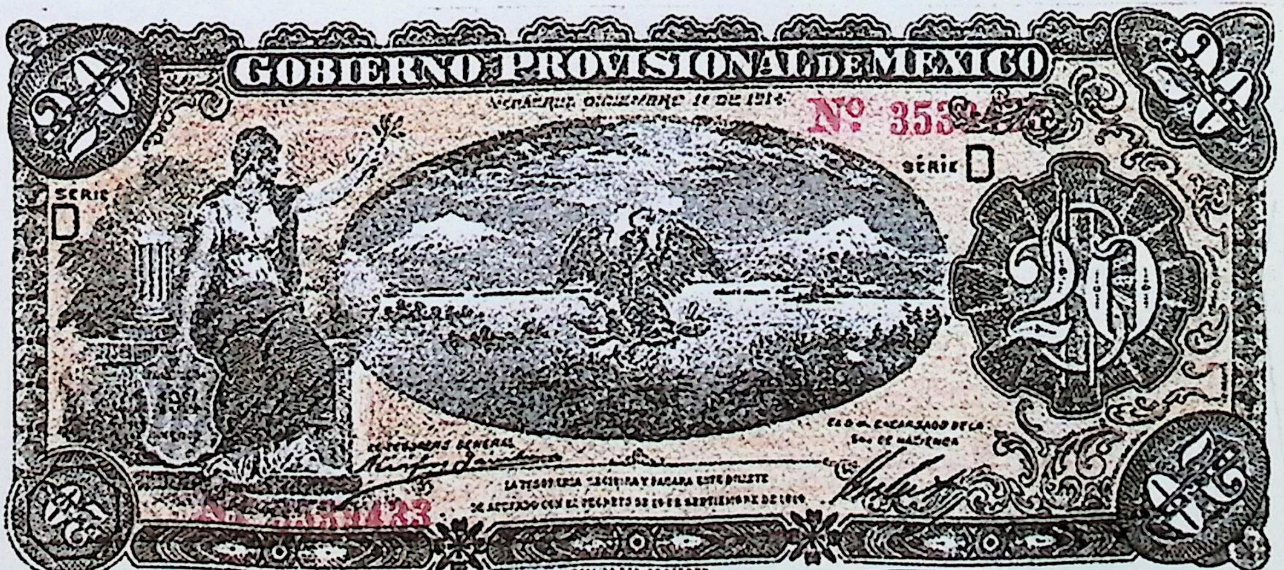
Blue or blue-green reverse: P-S1109—1112


GOBIERNO PROVISIONAL DE MEXICO
20
Nº 86558
SERIE D
EL TESORERO GENERAL
1914

P-S1109 (2 with *flat* base; pink reverse only)

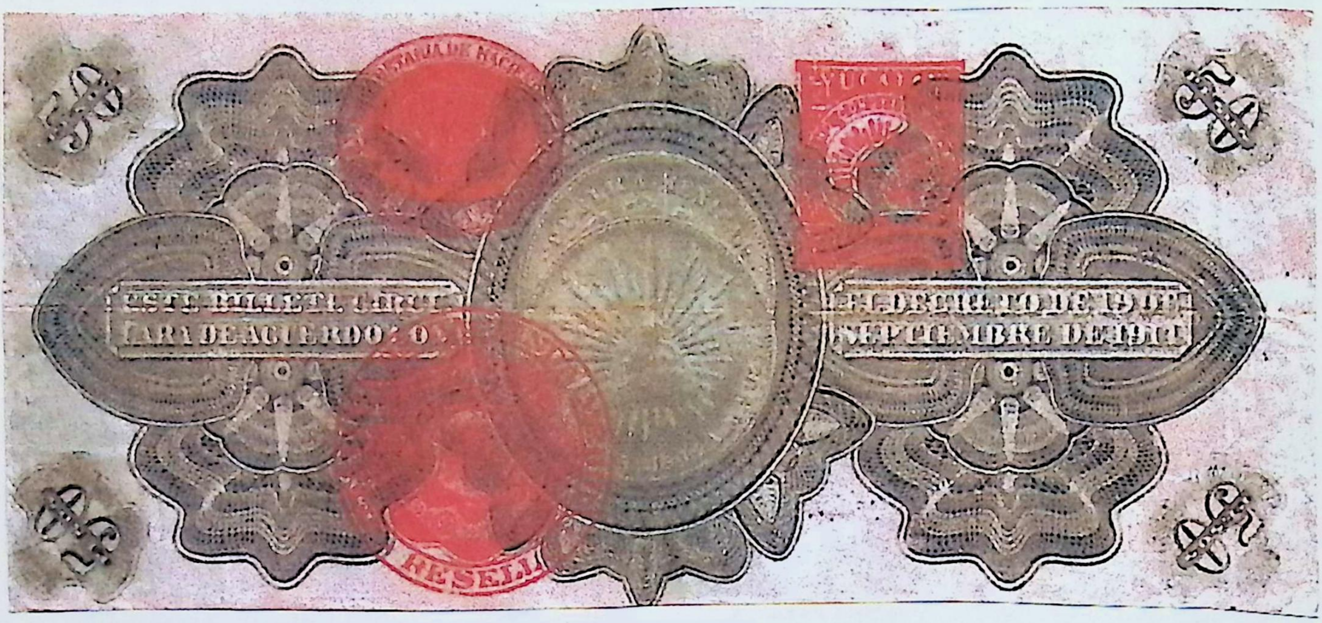

GOBIERNO PROVISIONAL DE MEXICO
VERACRUZ DICIEMBRE 1º DE 1914
Nº 5325170 C
SERIE D
20
EL TESORERO GENERAL
1914

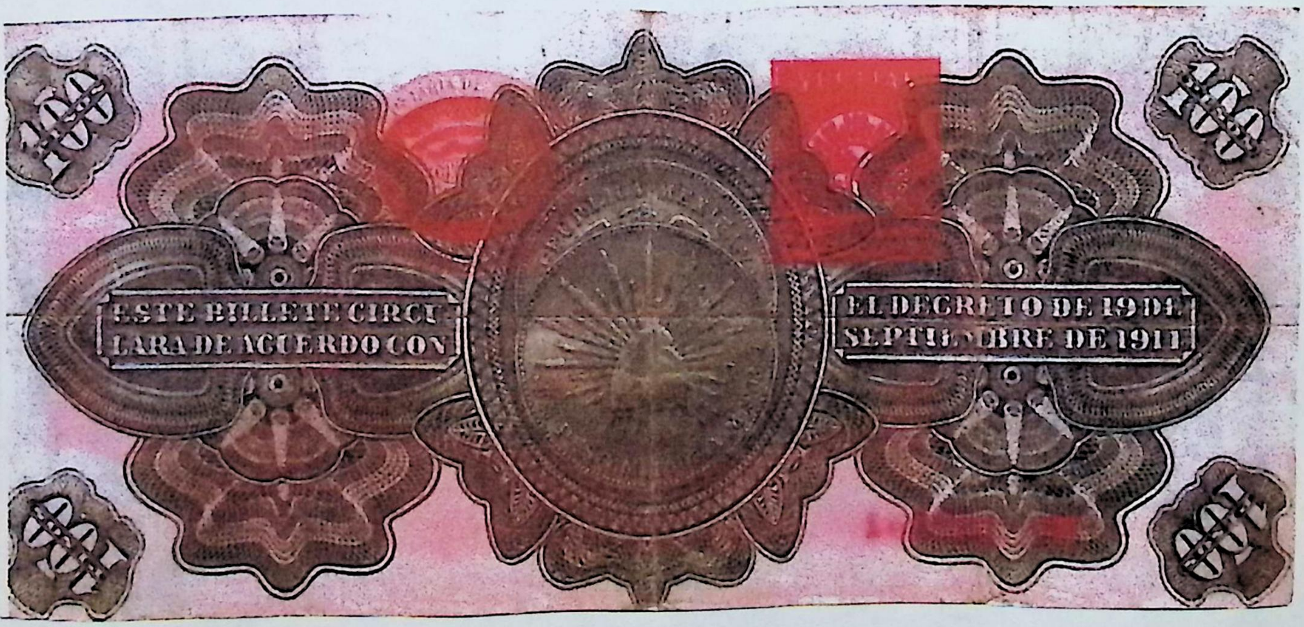
P-S1110 (2 with *"fancy"* base; blue reverse only)

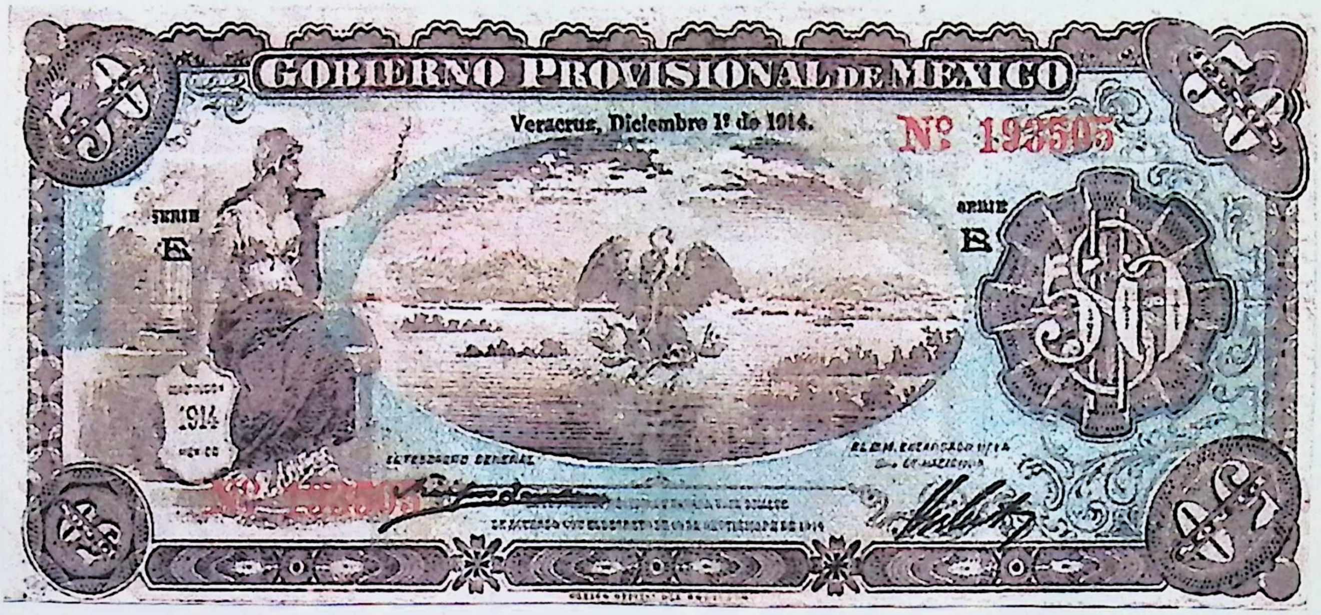

GOBIERNO PROVISIONAL DE MEXICO
VERACRUZ DICIEMBRE 1º DE 1914
SERIE D
20
EL TESORERO GENERAL

P-S1111, 1112, 1113 (2 with *curved* base; pink or blue reverse)

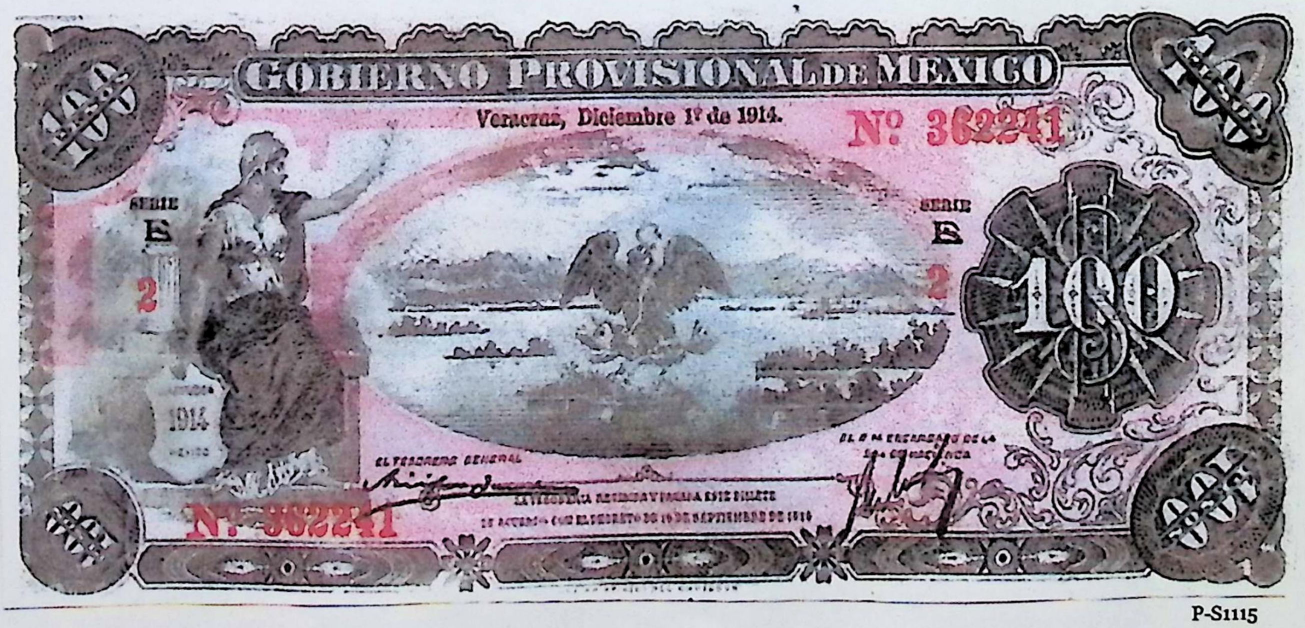
These high-value notes often have reverse validation overstamps from Yucatán, Jalisco, or Puebla.


50
ESTE BILLETE CIRCU-
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1911
YUCATAN
RESELLO


100
ESTE BILLETE CIRCU-
LARA DE ACUERDO CON
EL DECRETO DE 19 DE
SEPTIEMBRE DE 1911


GOBIERNO PROVISIONAL DE MEXICO
Veracruz, Diciembre 1º de 1914.
Nº 193505
SERIE
B
50
1914
EL TESORERO GENERAL

P-1114

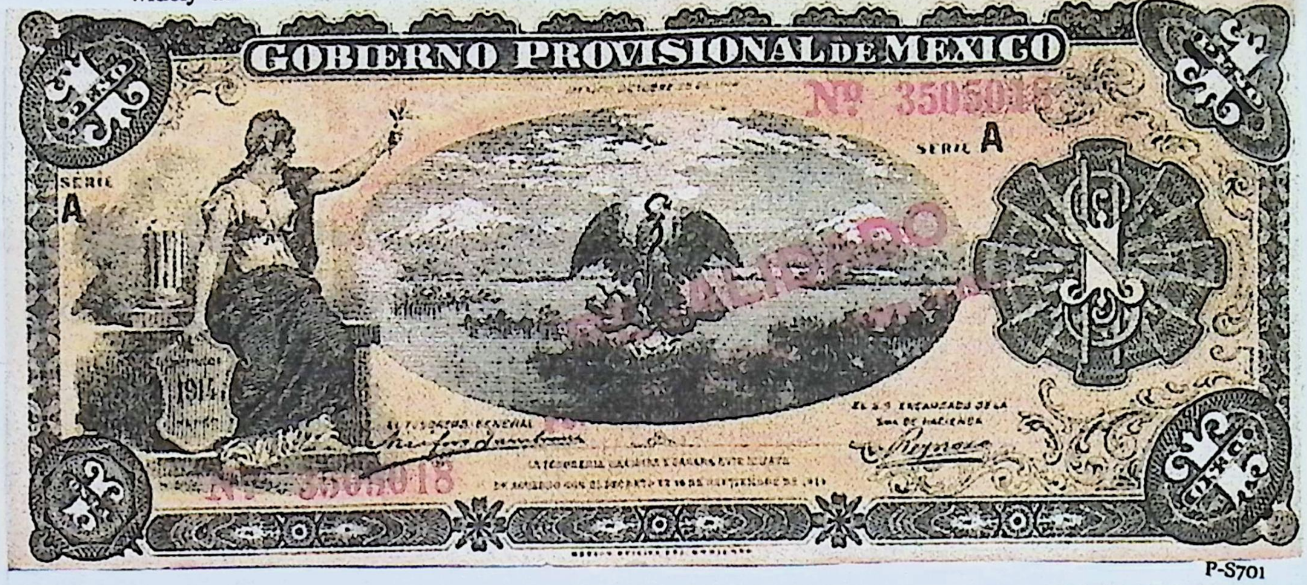

GOBIERNO PROVISIONAL DE MEXICO
Veracruz, Diciembre 1º de 1914.
Nº 362241
SERIE
B
2
100
1914
EL TESORERO GENERAL

P-S1115

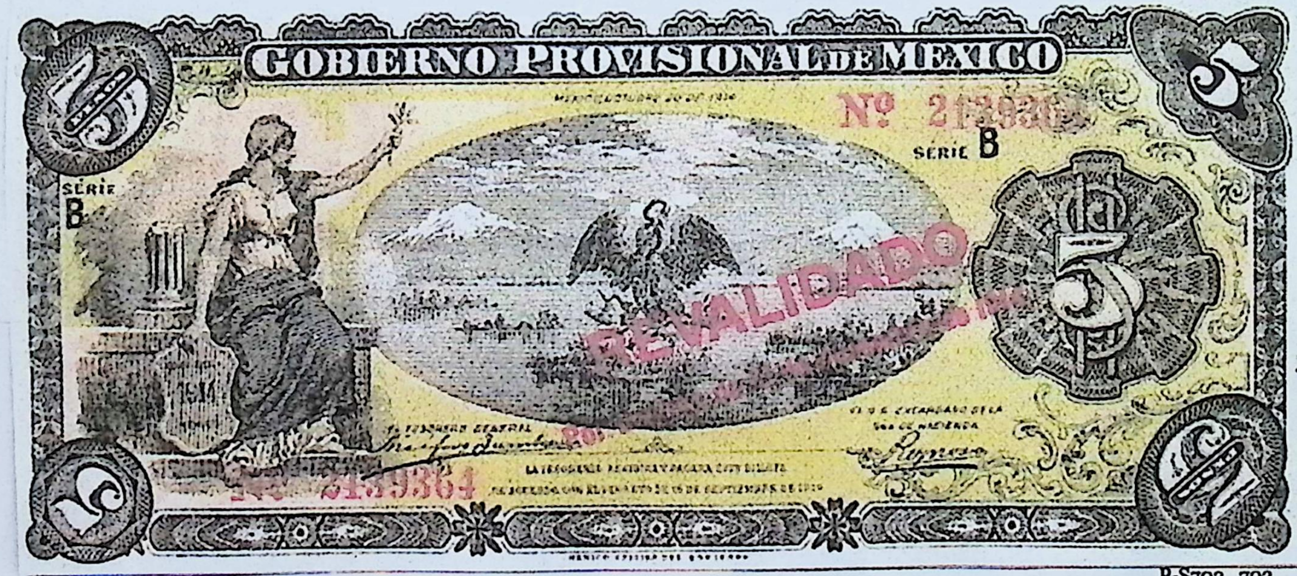
GOBIERNO PROVISIONAL DE MEXICO *REVALIDADO*
(Conventionistas at Mexico City)

December 1914 - January 1915

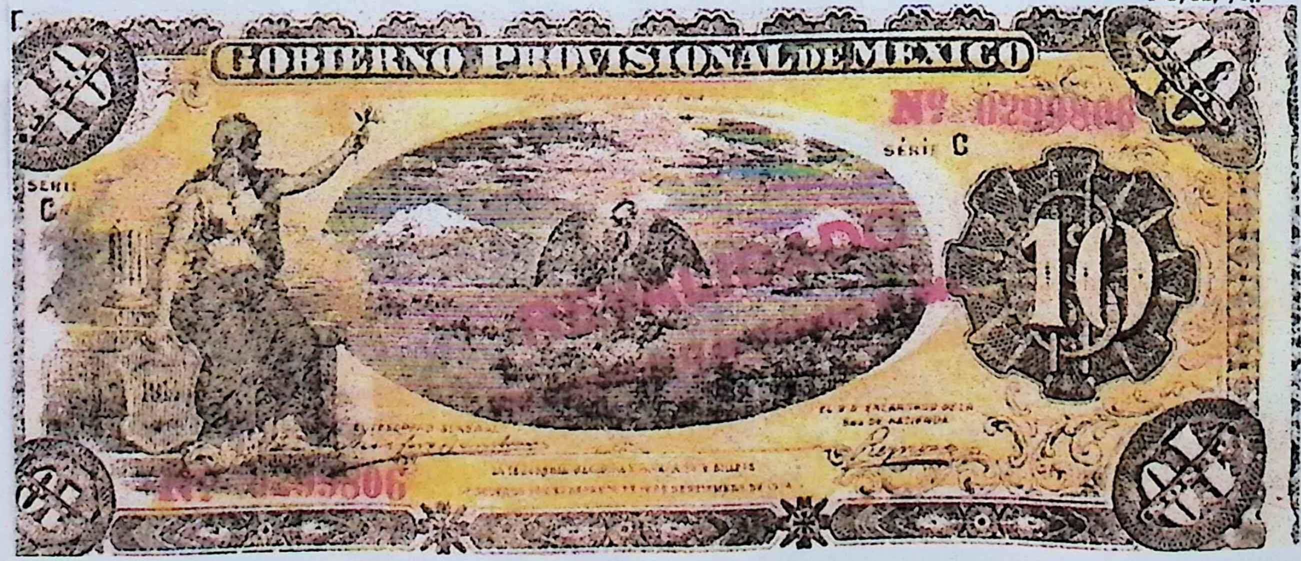
Back in Mexico City the Conventionist president Gutiérrez ordered that those Mexico City notes left behind after Carranza's flight to Veracruz should be overprinted REVALIDADO, "Revalidated," and then allowed to continue circulating. But they did not circulate very widely at all.


GOBIERNO PROVISIONAL DE MEXICO
Nº 3505018
SERIE A
REVALIDADO

P-S701


GOBIERNO PROVISIONAL DE MEXICO
Nº 2139364
SERIE B
REVALIDADO
5

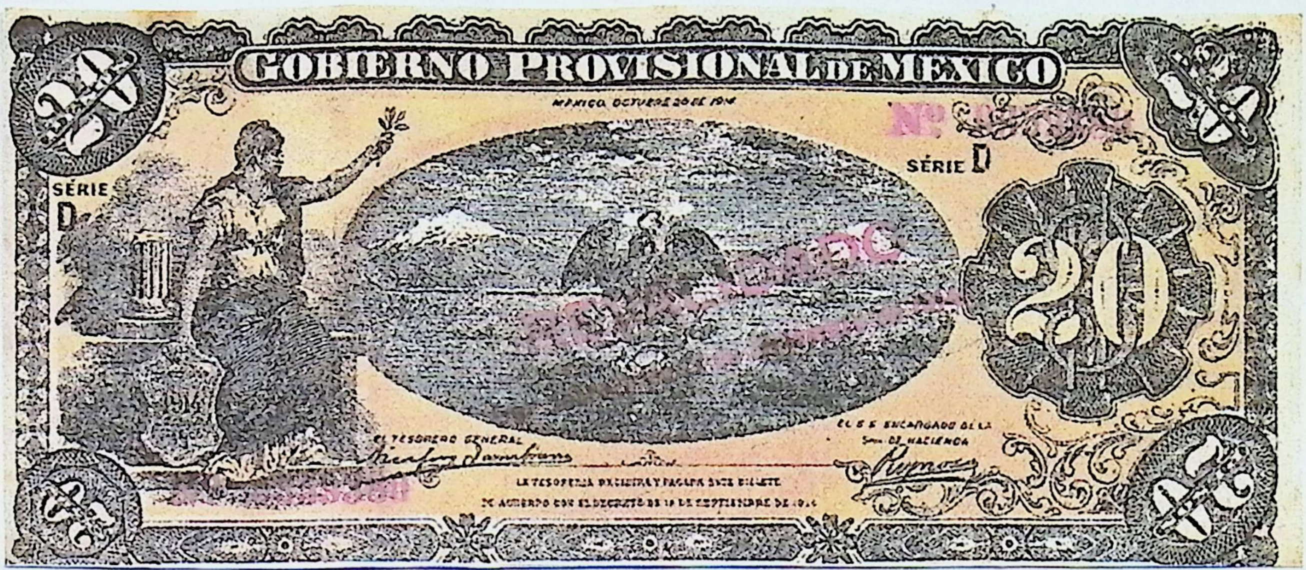
P-S702, 703


GOBIERNO PROVISIONAL DE MEXICO
SERIE C
REVALIDADO
10

P-S704

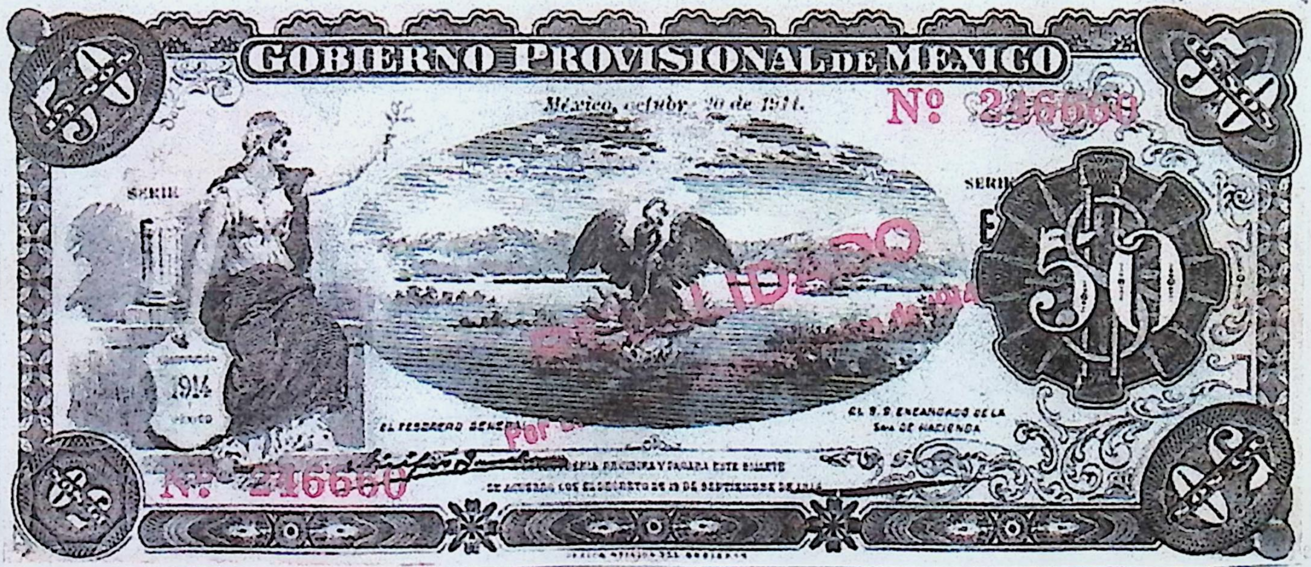
GOBIERNO PROVISIONAL DE MEXICO *REVALIDADO*
(Conventionistas at Mexico City)

December 1914 - January 1915

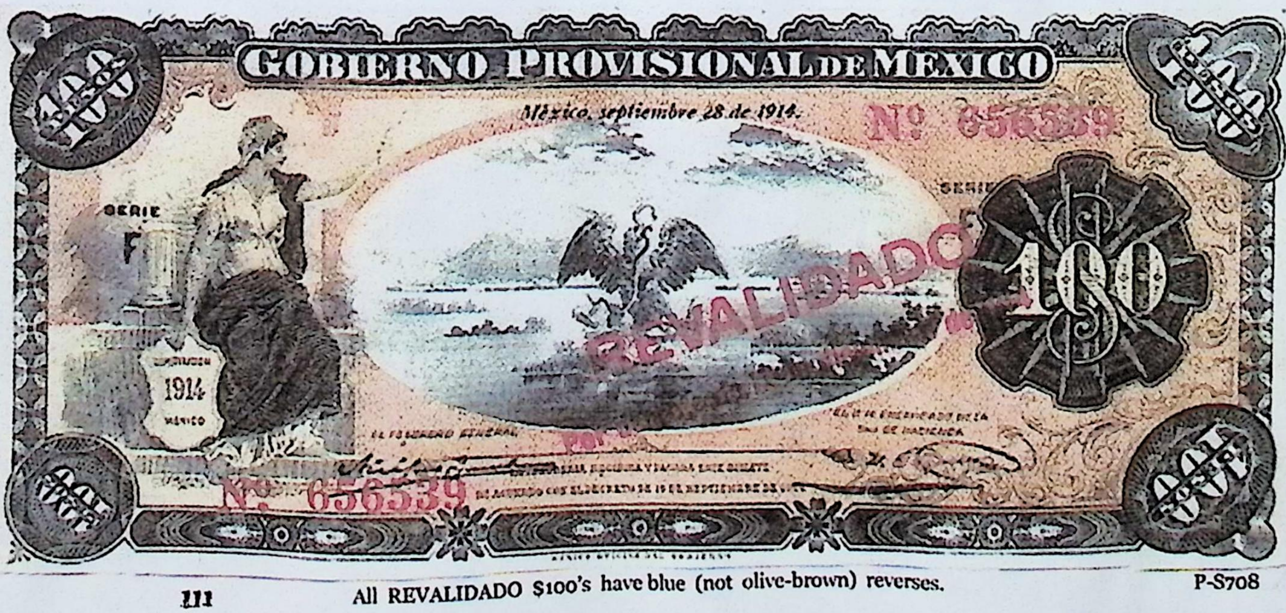

GOBIERNO PROVISIONAL DE MEXICO
Mexico, octubre 20 de 1914
Nº
SERIE D
SERIE D
20
REVALIDADO
EL TESORERO GENERAL
EL S.S. ENCARGADO DE LA Sria. DE HACIENDA
LA TESORERIA RECIBIRA Y PAGARA ESTE BILLETE
DE ACUERDO CON EL DECRETO DE 19 DE SEPTIEMBRE DE 1914
1914

All REVALIDADO $20's have brown (not blue) reverses.

P-S706, 706


GOBIERNO PROVISIONAL DE MEXICO
México, octubre 20 de 1914.
Nº 246660
SERIE F
SERIE F
50
REVALIDADO
1914
MEXICO
EL TESORERO GENERAL
EL S.S. ENCARGADO DE LA Sria. DE HACIENDA
LA TESORERIA RECIBIRA Y PAGARA ESTE BILLETE
DE ACUERDO CON EL DECRETO DE 19 DE SEPTIEMBRE DE 1914
Nº 246660

P-S707

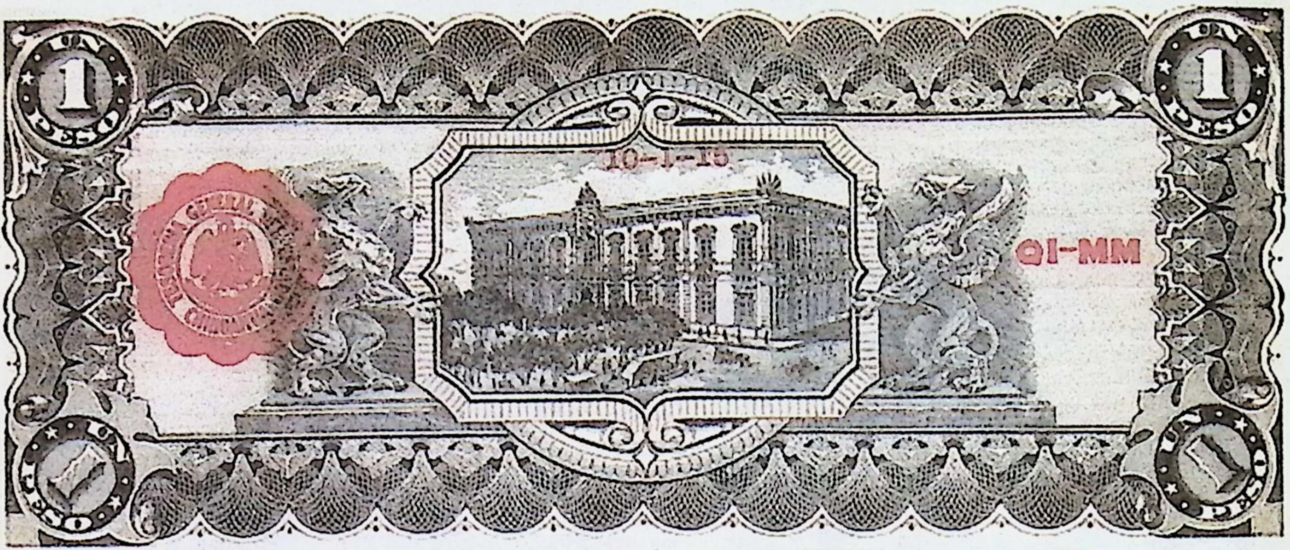

GOBIERNO PROVISIONAL DE MEXICO
México, septiembre 28 de 1914.
Nº 656539
SERIE F
SERIE
100
REVALIDADO
1914
MEXICO
EL TESORERO GENERAL
EL S.S. ENCARGADO DE LA Sria. DE HACIENDA
LA TESORERIA RECIBIRA Y PAGARA ESTE BILLETE
DE ACUERDO CON EL DECRETO DE 19 DE SEPTIEMBRE DE 1914
Nº 656539

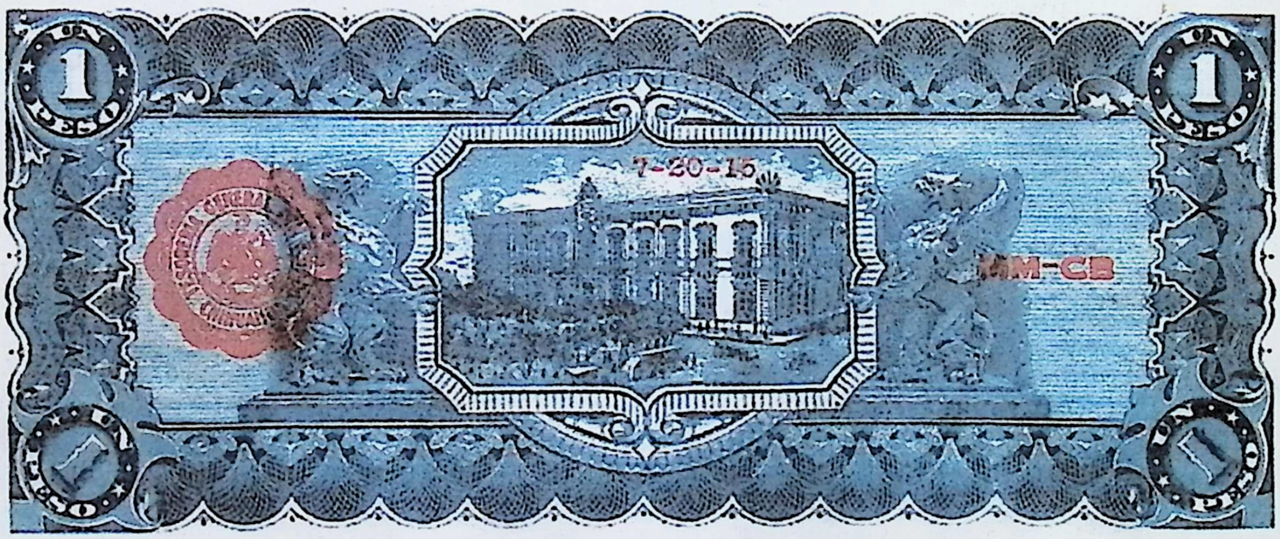
All REVALIDADO $100's have blue (not olive-brown) reverses.

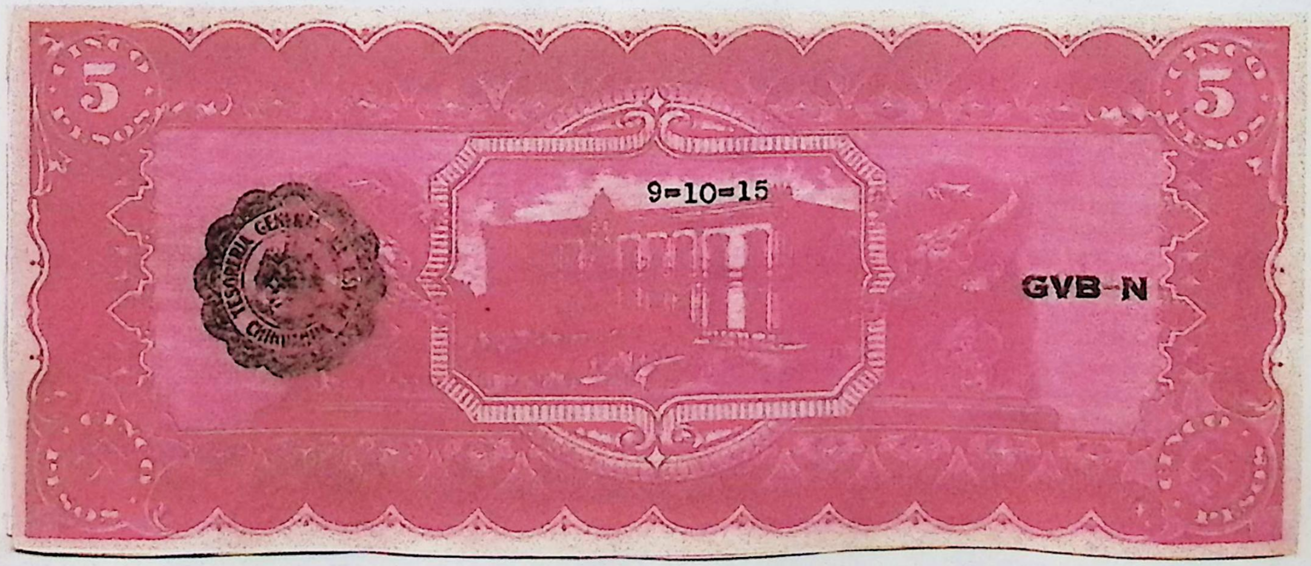
P-S708

EL ESTADO DE CHIHUAHUA
(Conventionista reissues)

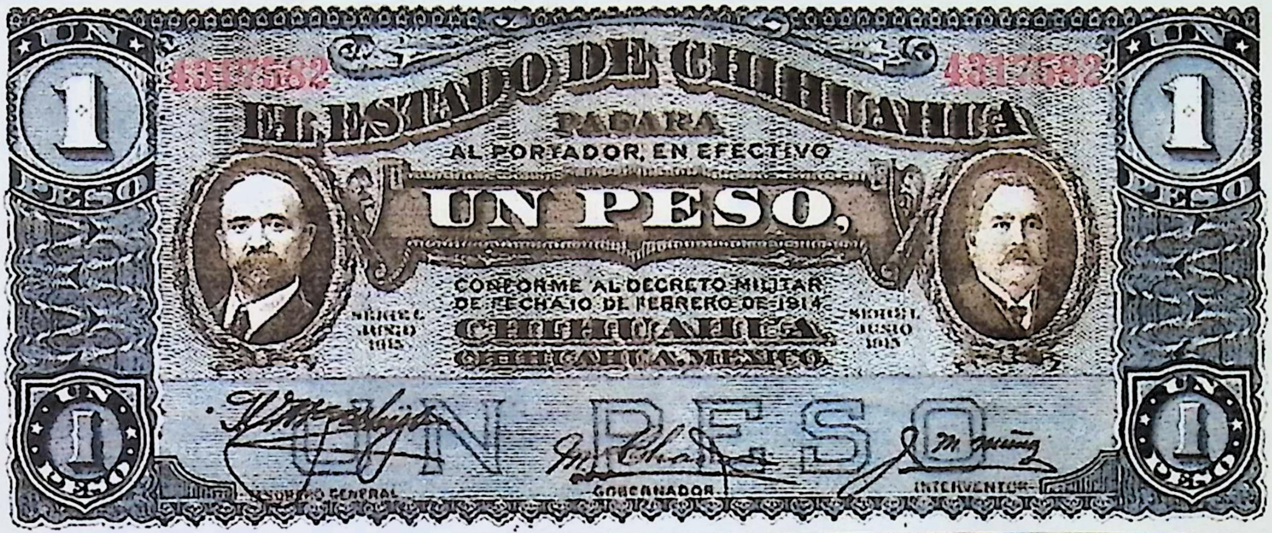
January, June 1915


UN 1 PESO
10-1-15
QI-MM

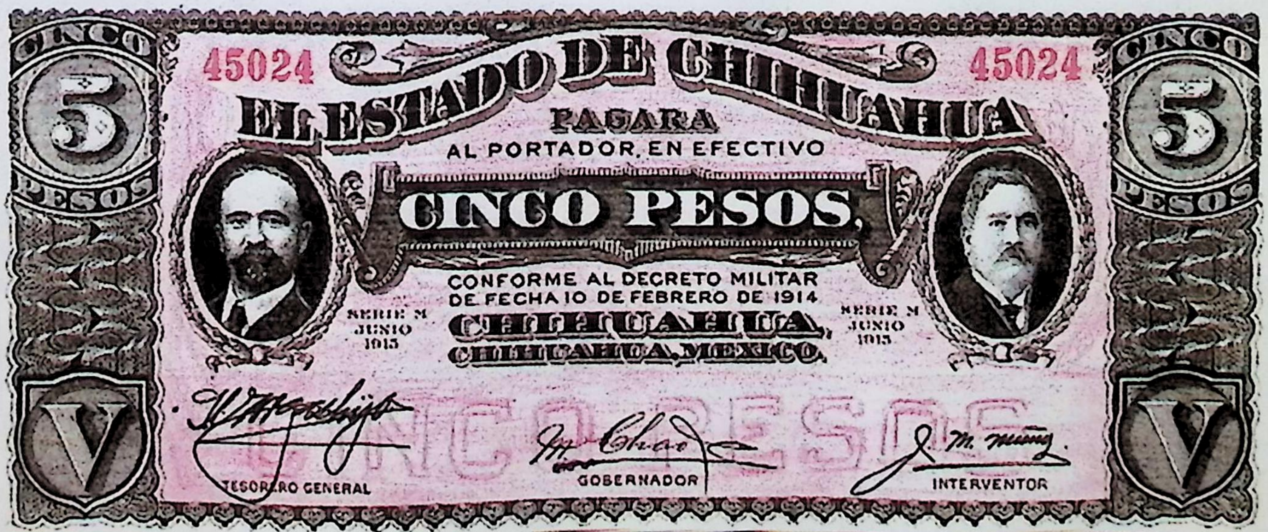

UN 1 PESO
7-20-15
MM-CB


CINCO 5 PESOS
9-10-15
GVB-N

Villa's *dos caritas* notes had become so popular in the north that there were large reissues* of the $1 through $20 notes (but no $50's) in January and June 1915, plus a new design of the 50¢ note in December 1915.


4317582
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
UN PESO,
CONFORME AL DECRETO MILITAR DE FECHA 10 DE FEBRERO DE 1914
CHIHUAHUA,
CHIHUAHUA, MEXICO.
SERIE L JUNIO 1915
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

P-S530


45024
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
CINCO PESOS,
CONFORME AL DECRETO MILITAR DE FECHA 10 DE FEBRERO DE 1914
CHIHUAHUA,
CHIHUAHUA, MEXICO.
SERIE M JUNIO 1915
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

P-S532

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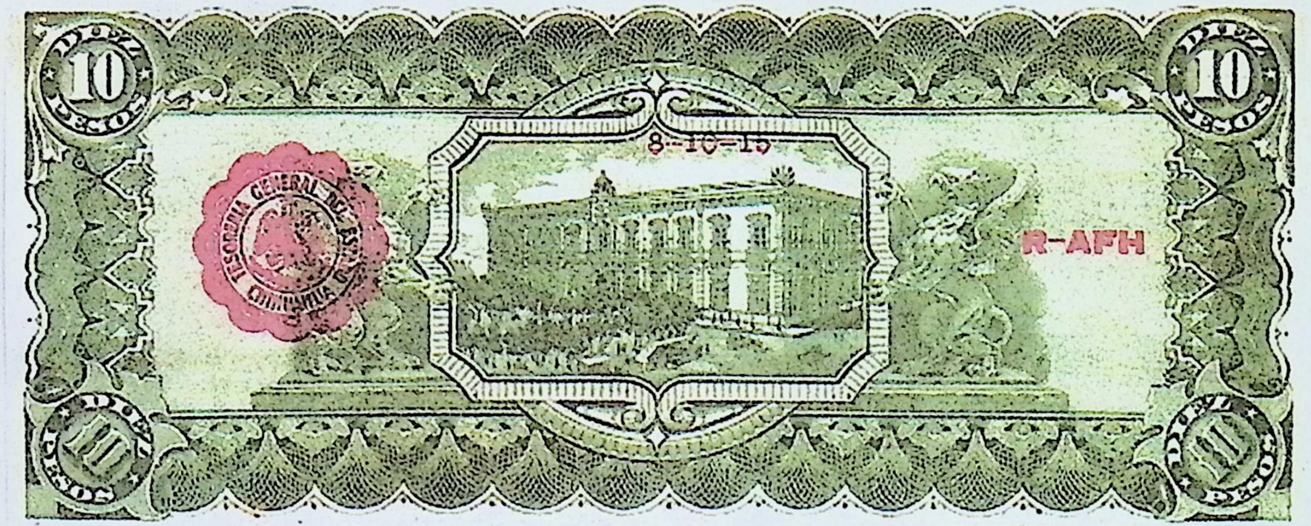
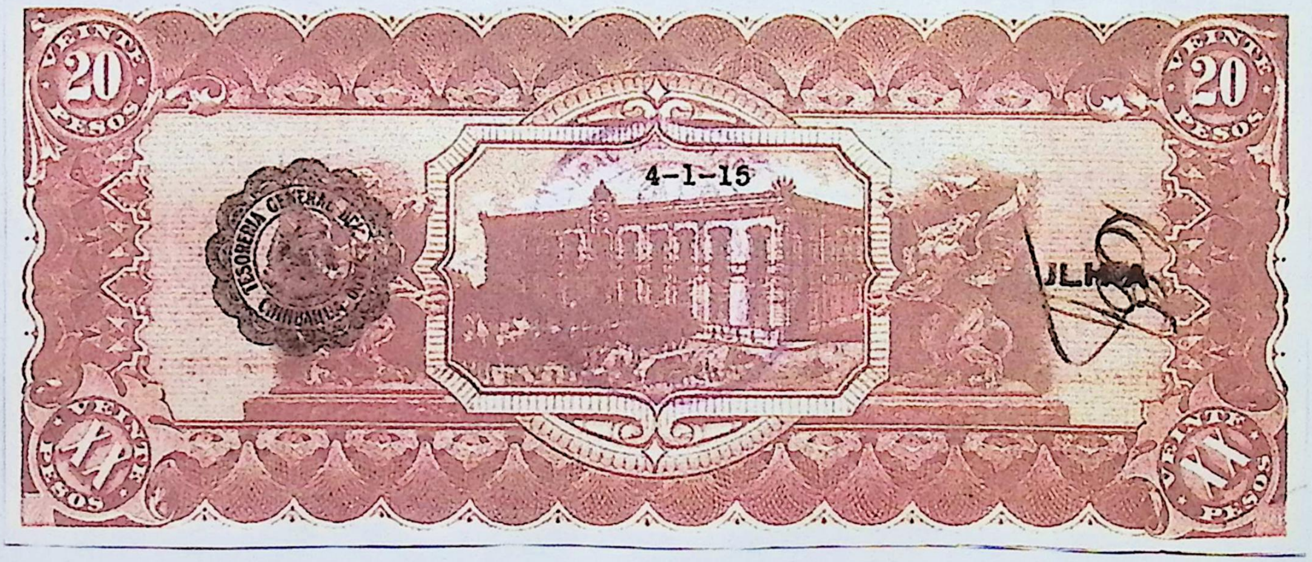
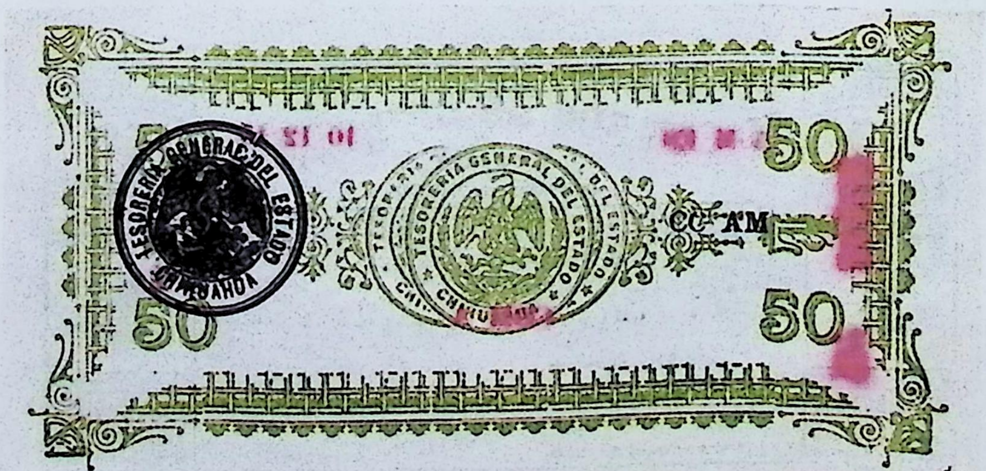
* Many unissued notes were later used as stage money in Hollywood movies, especially westerns.

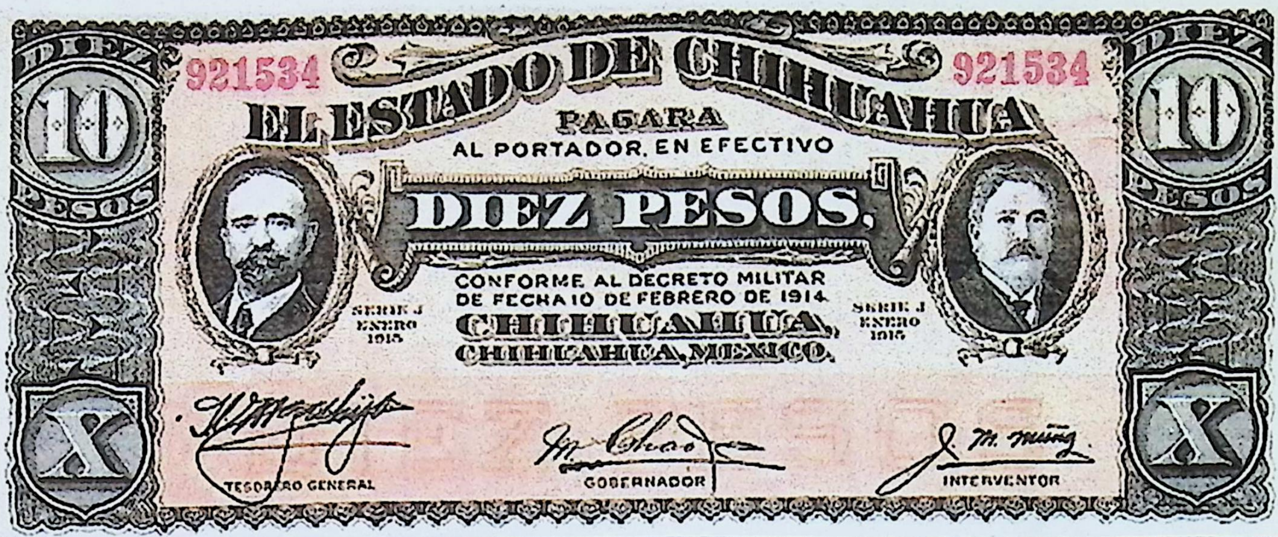

DIEZ PESOS
10
X
8-10-15
TESORERIA GENERAL DEL ESTADO CHIHUAHUA
R-AFH


VEINTE PESOS
20
XX
4-1-15
TESORERIA GENERAL DEL ESTADO CHIHUAHUA
ULHA

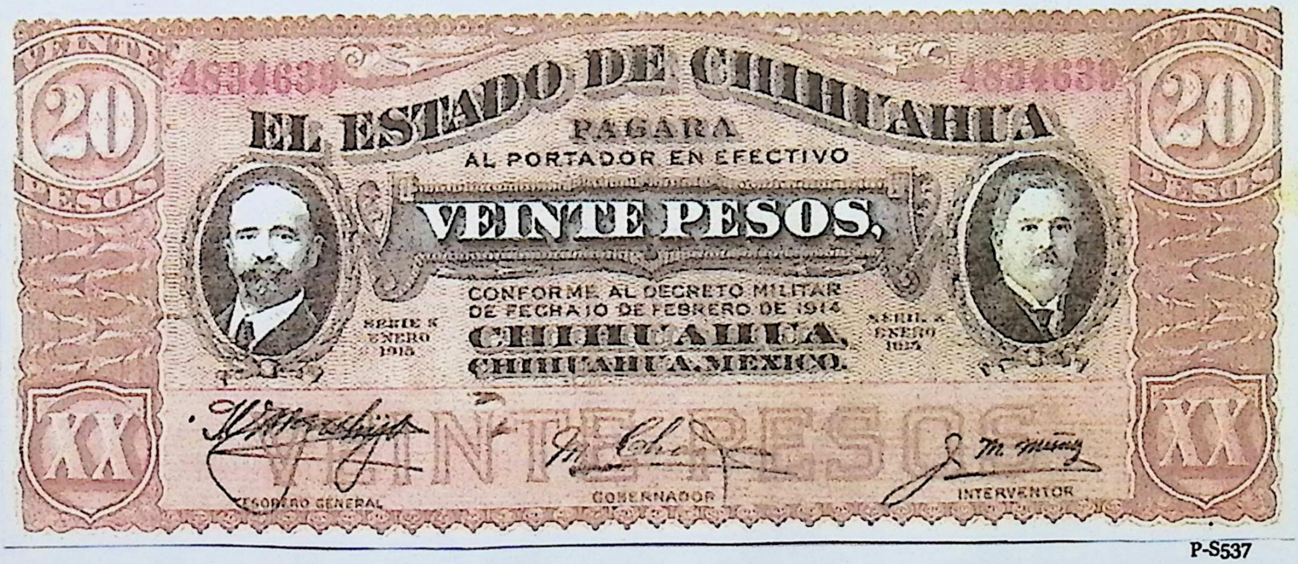

TESORERIA GENERAL DEL ESTADO CHIHUAHUA
50
CC AM

EL ESTADO DE CHIHUAHUA
(Conventionista reissues)

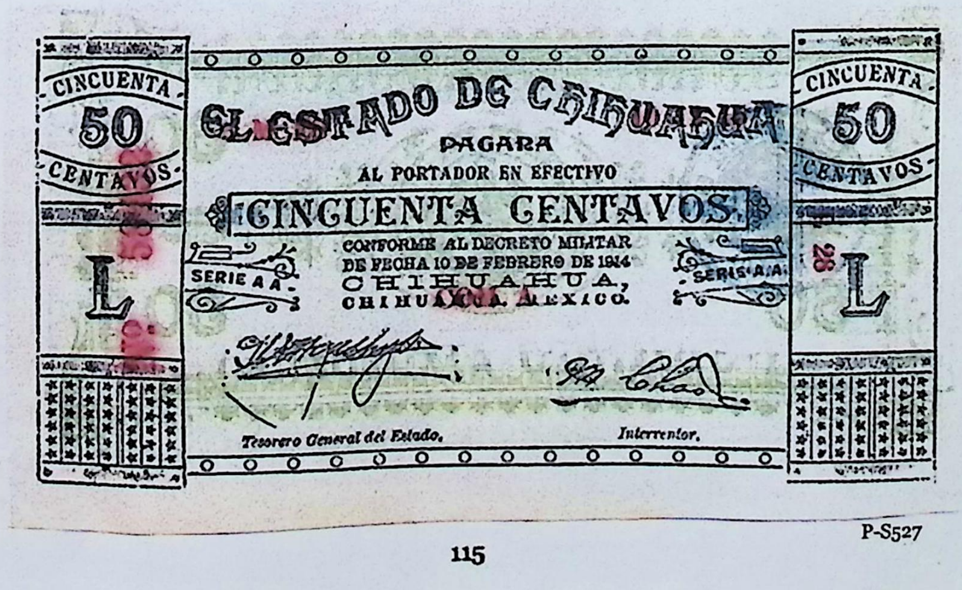
January, June 1915 ($1 - $20)
December 1915 (50¢)


DIEZ
10
PESOS
X
921534
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR, EN EFECTIVO
DIEZ PESOS,
CONFORME AL DECRETO MILITAR
DE FECHA 10 DE FEBRERO DE 1914
CHIHUAHUA,
CHIHUAHUA, MEXICO.
SERIE J
ENERO
1915
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

P-S535


VEINTE
20
PESOS
XX
4834639
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR EN EFECTIVO
VEINTE PESOS,
CONFORME AL DECRETO MILITAR
DE FECHA 10 DE FEBRERO DE 1914
CHIHUAHUA,
CHIHUAHUA, MEXICO.
SERIE K
ENERO
1915
VEINTE PESOS
TESORERO GENERAL
GOBERNADOR
INTERVENTOR

P-S537


CINCUENTA
50
CENTAVOS
L
EL ESTADO DE CHIHUAHUA
PAGARA
AL PORTADOR EN EFECTIVO
CINCUENTA CENTAVOS
CONFORME AL DECRETO MILITAR
DE FECHA 10 DE FEBRERO DE 1914
CHIHUAHUA,
CHIHUAHUA, MEXICO.
SERIE A A.
Tesorero General del Estado.
Interventor.

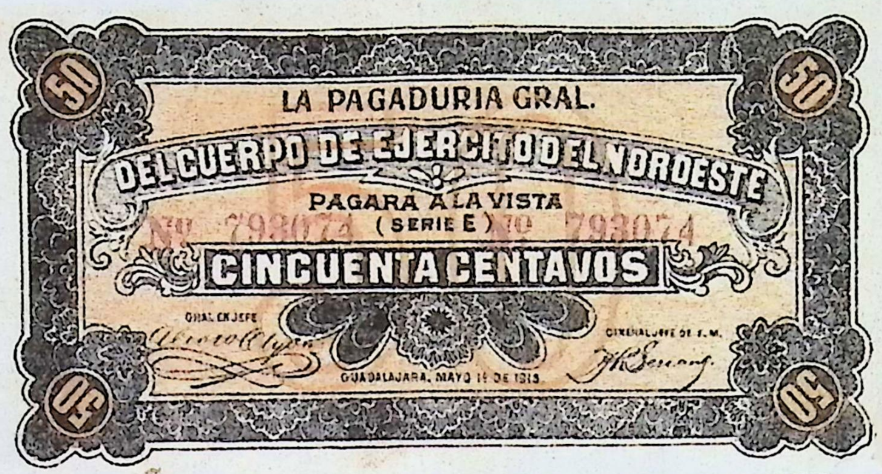
P-S527

LA PAGADURIA GRAL. DEL CUERPO DE EJÉRCITO DEL NOROESTE

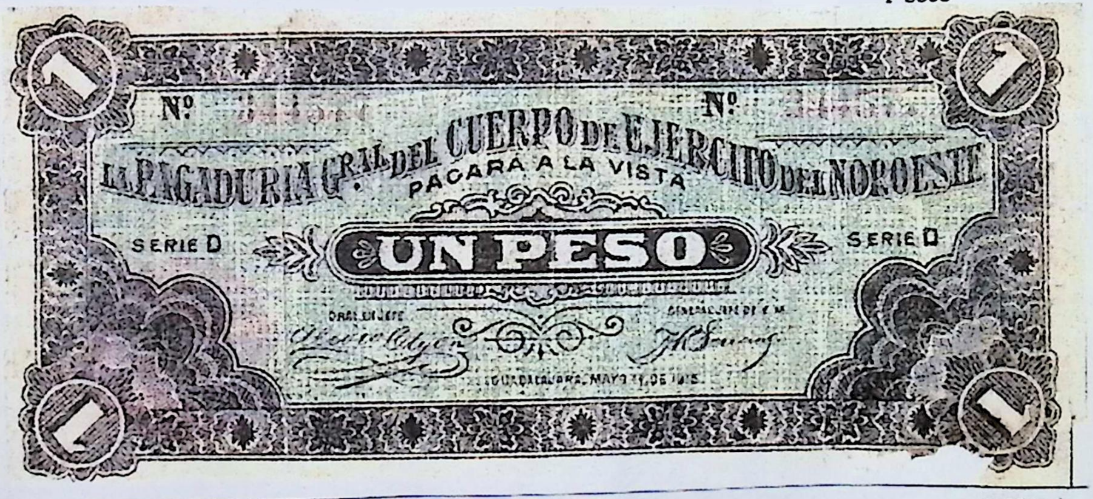
(Obregonistas at Guadalajara)

May 1915

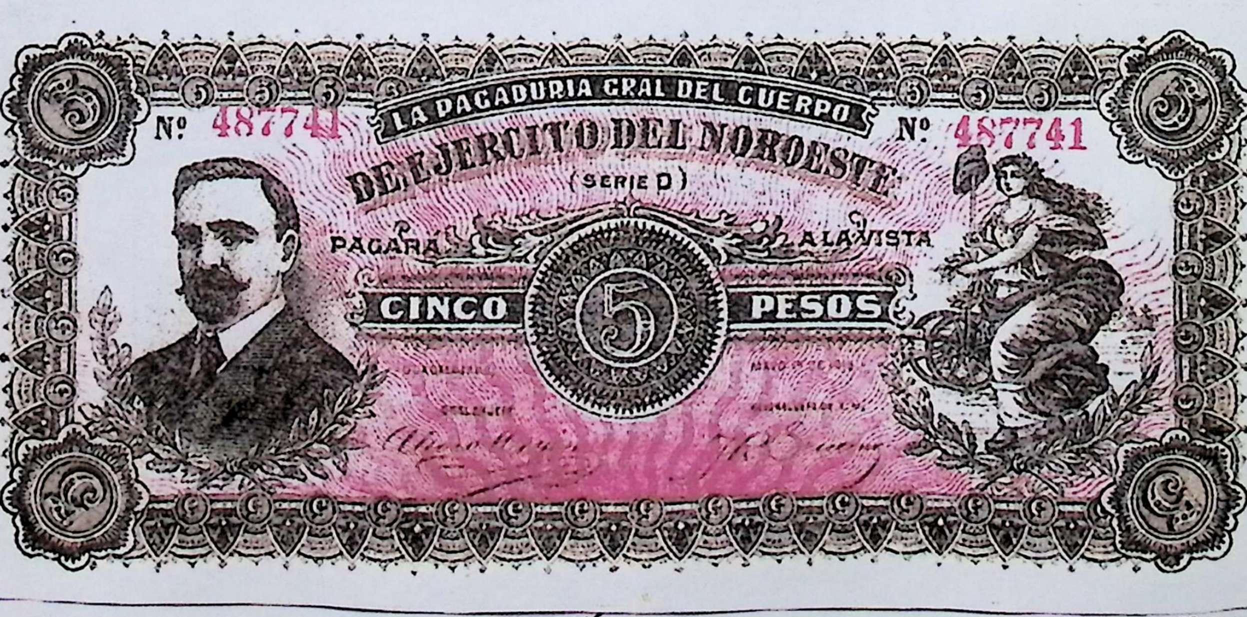
After capturing Guadalajara for the second time, this time from the Villistas, general Obregón ordered a reissue of his 1914-type Paymaster-General notes (see page 93); The new notes now had a 1915 date and some minor obverse color changes, but used the same reverses as the 1914 notes.


50
LA PAGADURIA GRAL.
DEL CUERPO DE EJERCITO DEL NOROESTE
PAGARA A LA VISTA
Nº 793074 (SERIE E) Nº 793074
CINCUENTA CENTAVOS
GRAL EN JEFE
GENERAL JEFE DE E.M.
GUADALAJARA, MAYO 1º DE 1915

P-S868


1
Nº
Nº
LA PAGADURIA GRAL. DEL CUERPO DE EJERCITO DEL NOROESTE
PAGARA A LA VISTA
SERIE D
UN PESO
SERIE D
GRAL EN JEFE
GENERAL JEFE DE E.M.
GUADALAJARA, MAYO 1º DE 1915

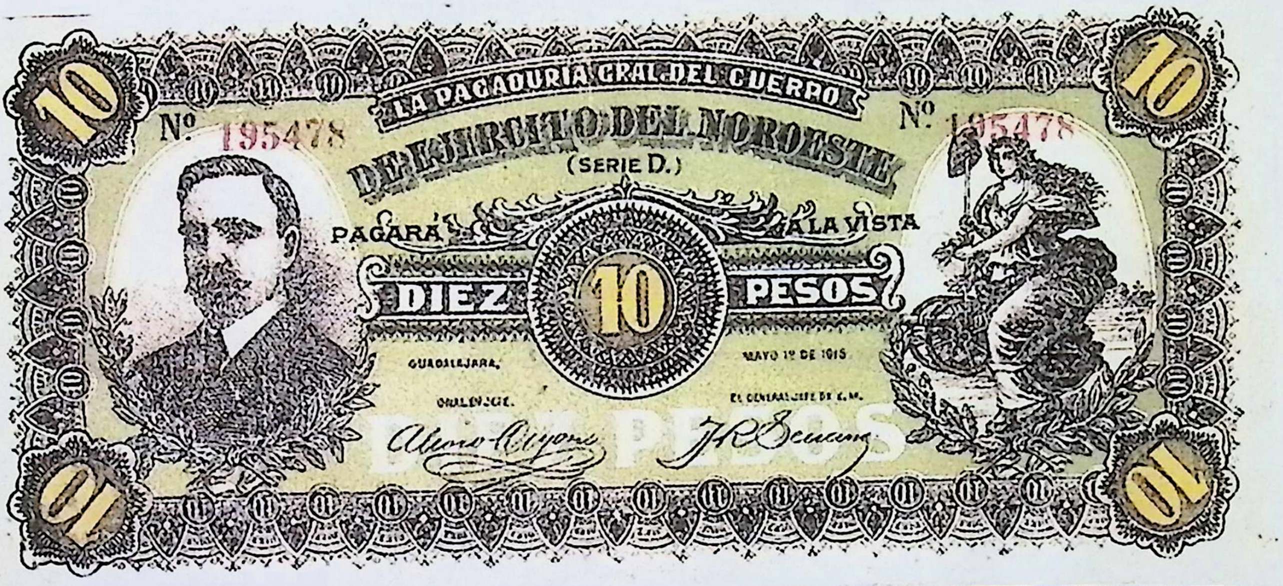
P-S869


5
LA PAGADURIA GRAL DEL CUERPO
DE EJERCITO DEL NOROESTE
(SERIE D)
Nº 487741
Nº 487741
PAGARA A LA VISTA
CINCO PESOS

P-S870

LA PAGADURIA GRAL. DEL CUERPO
DE EJÉRCITO DEL NOROESTE
(Obregonistas at Guadalajara)

May 1915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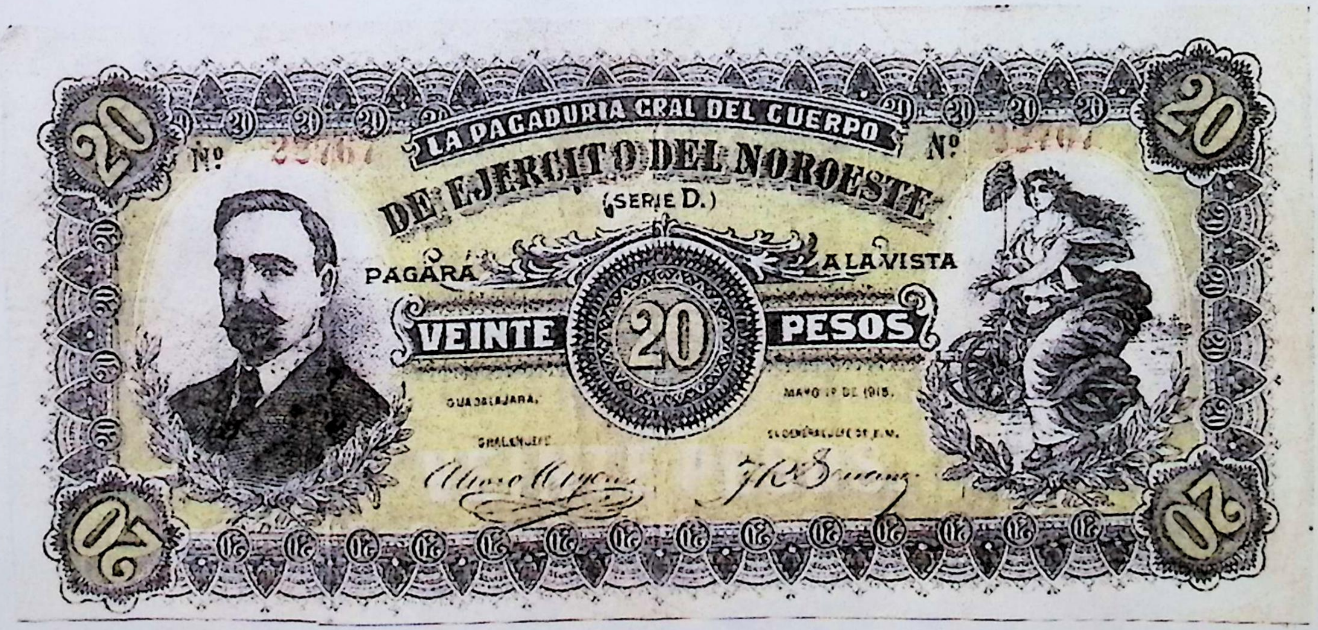
LA PAGADURIA GRAL DEL CUERPO
DE EJERCITO DEL NOROESTE
(SERIE D.)
Nº 195478
PAGARÁ A LA VISTA
DIEZ 10 PESOS
GUADALAJARA, MAYO 1º DE 1915
DIEZ PESOS

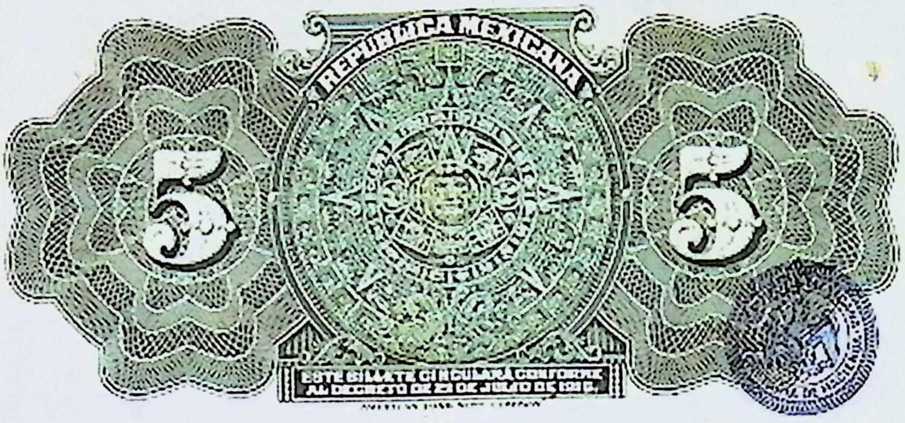
P-S871

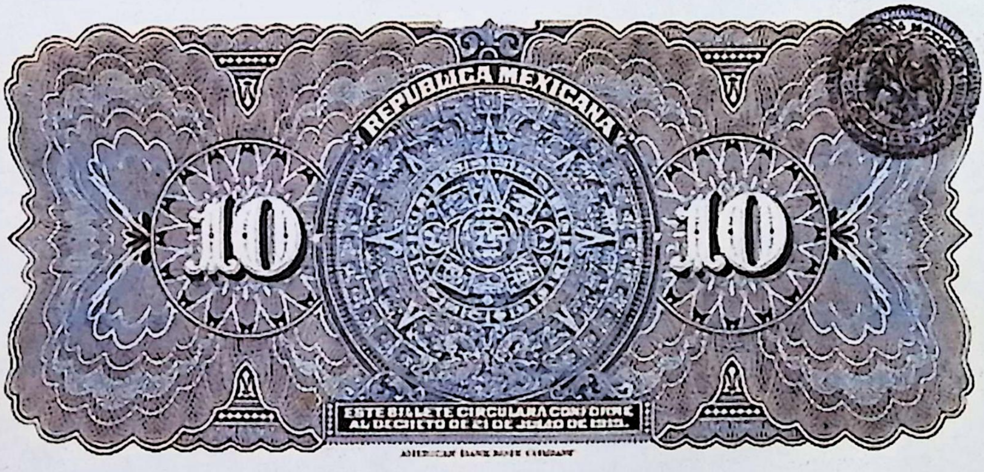

20
LA PAGADURIA GRAL DEL CUERPO
DE EJERCITO DEL NOROESTE
(SERIE D.)
Nº
PAGARÁ A LA VISTA
VEINTE 20 PESOS
GUADALAJARA, MAYO 1º DE 1915

P-S872

REPÚBLICA MEXICANA
GOBIERNO CONSTITUTIONALISTA
(Carrancistas)

July 1915


REPUBLICA MEXICANA
5
5
ESTE BILLETE CIRCULARA CONFORME AL DECRETO DE 21 DE JULIO DE 1915.
AMERICAN BANK NOTE COMPANY


REPUBLICA MEXICANA
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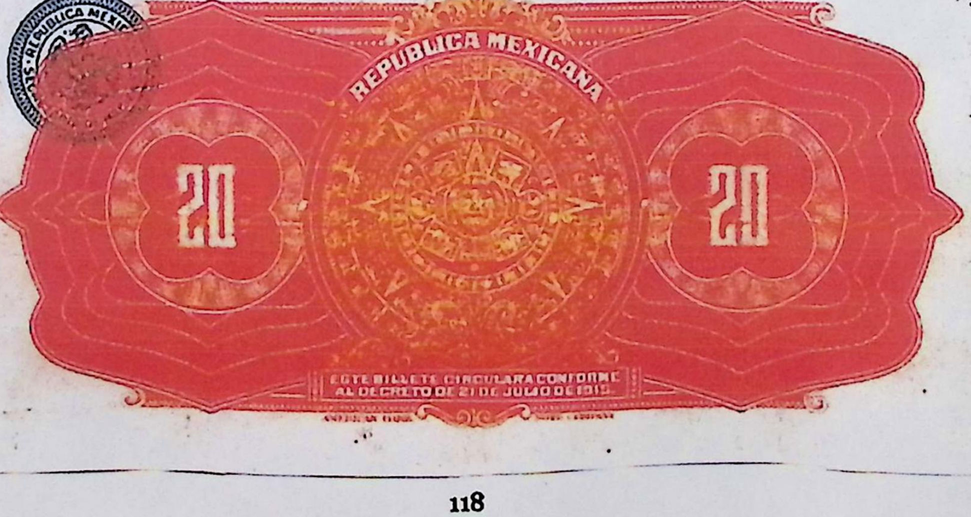
ESTE BILLETE CIRCULARA CONFORME AL DECRETO DE 21 DE JULIO DE 1915.
AMERICAN BANK NOTE COMPANY


REPUBLICA MEXICANA
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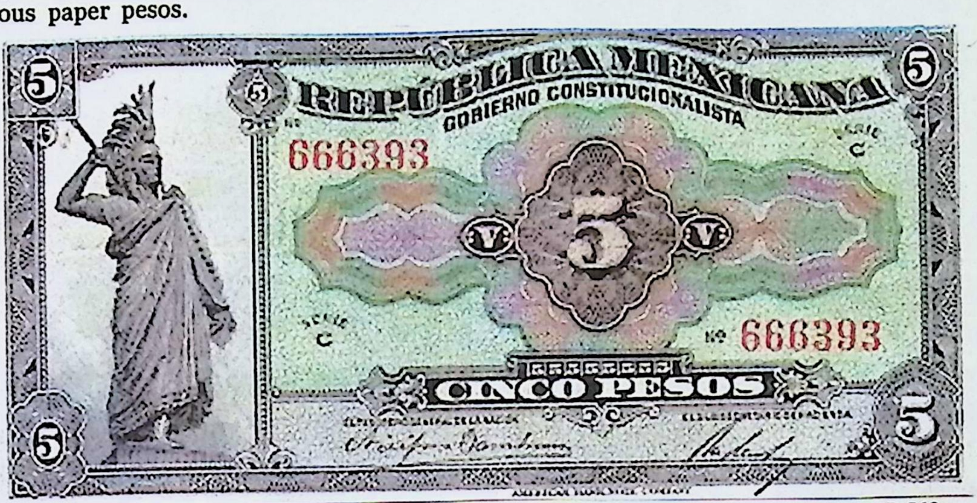
20
ESTE BILLETE CIRCULARA CONFORME AL DECRETO DE 21 DE JULIO DE 1915.
AMERICAN BANK NOTE COMPANY

REPÚBLICA MEXICANA
GOBIERNO CONSTITUCIONALISTA
(Carrancistas)

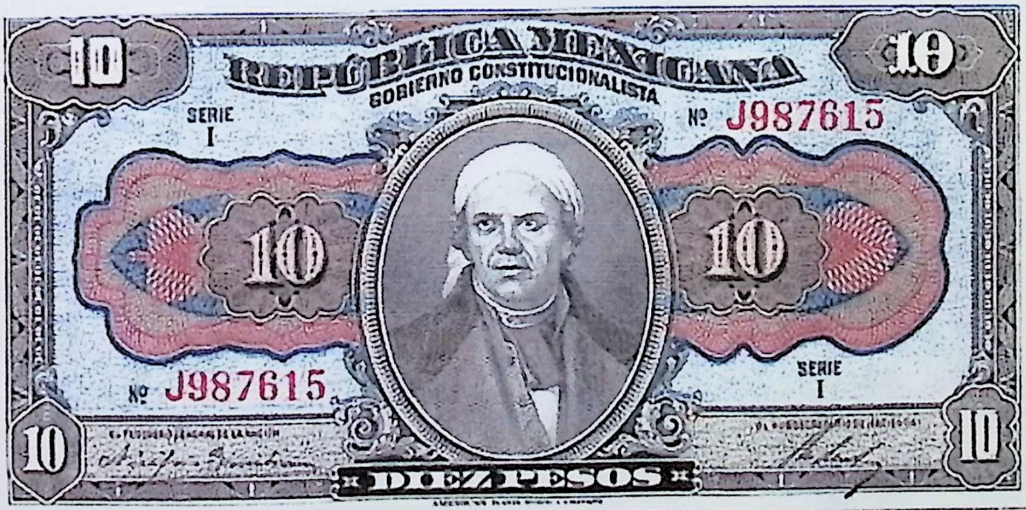
July 1915

Having retaken the capital from the Conventionists, Carranza once again ordered an issue of "national currrency." These *infaliscables,* "uncounterfeitables," were exchanged for "acceptable" previous paper money issues at the rate of $1 *infalsicable* for every $100 previous paper pesos.


5
REPÚBLICA MEXICANA
GOBIERNO CONSTITUCIONALISTA
Nº 666393
SERIE C
V 5 V
SERIE C
Nº 666393
CINCO PESOS
5
5

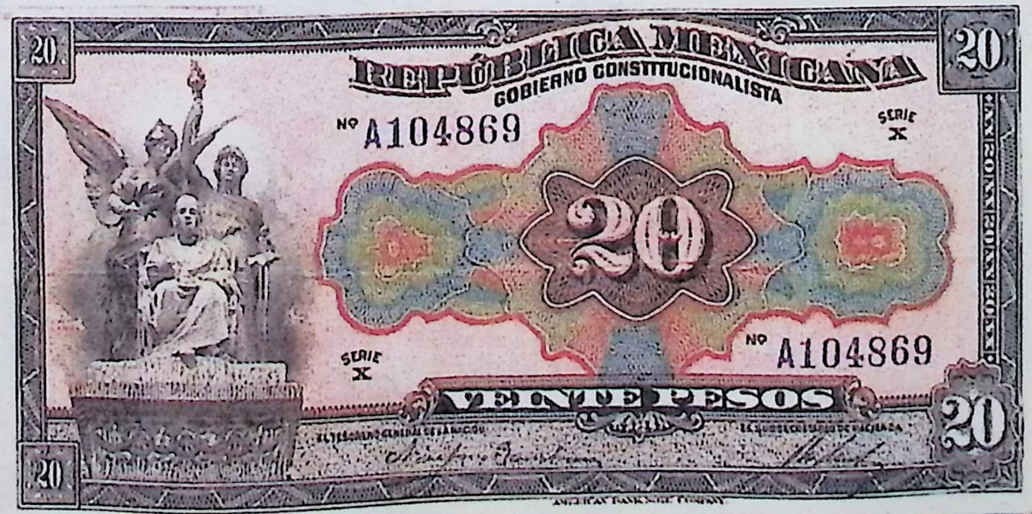
Cuauhtémoc

P-S685

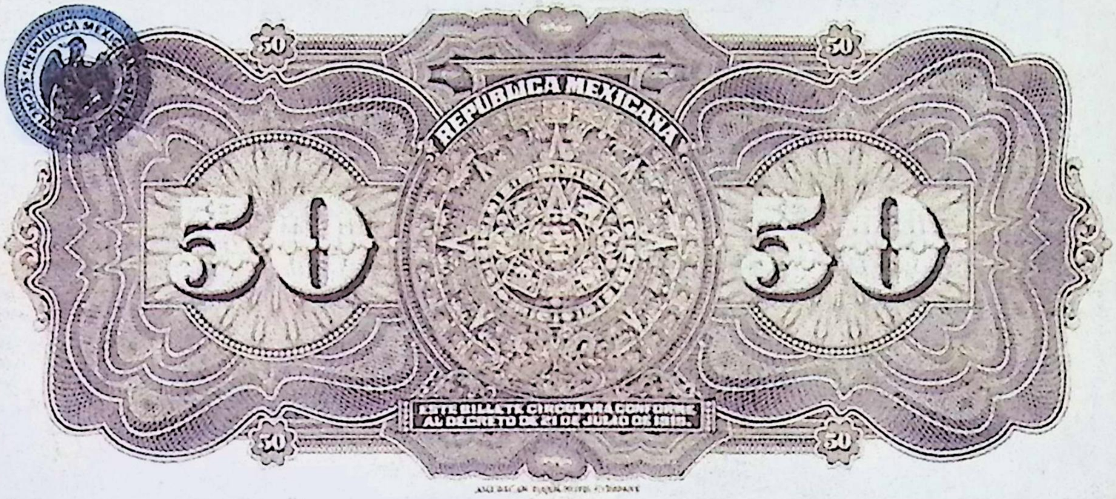

10
10
REPÚBLICA MEXICANA
GOBIERNO CONSTITUCIONALISTA
SERIE I
Nº J987615
10
10
Nº J987615
SERIE I
10
10
DIEZ PESOS

José Morales

P-S686


20
20
REPÚBLICA MEXICANA
GOBIERNO CONSTITUCIONALISTA
Nº A104869
SERIE X
20
SERIE X
Nº A104869
VEINTE PESOS
20
20

P-S867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REPUBLICA MEXICANA
50
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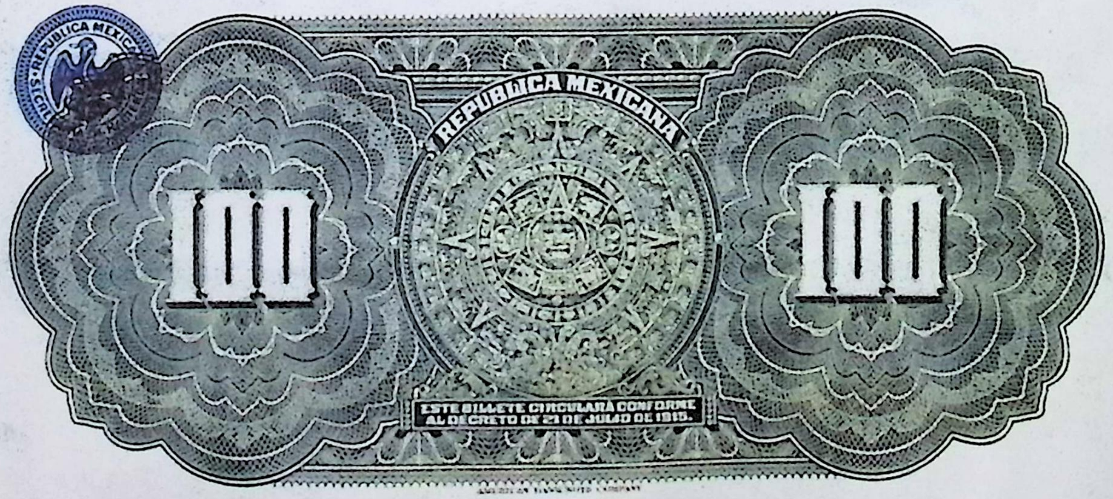
ESTE BILLETE CIRCULARÁ CONFORME AL DECRETO DE 21 DE JULIO DE 1915.
AMERICAN BANK NOTE COMPANY


REPUBLICA MEXICANA
100
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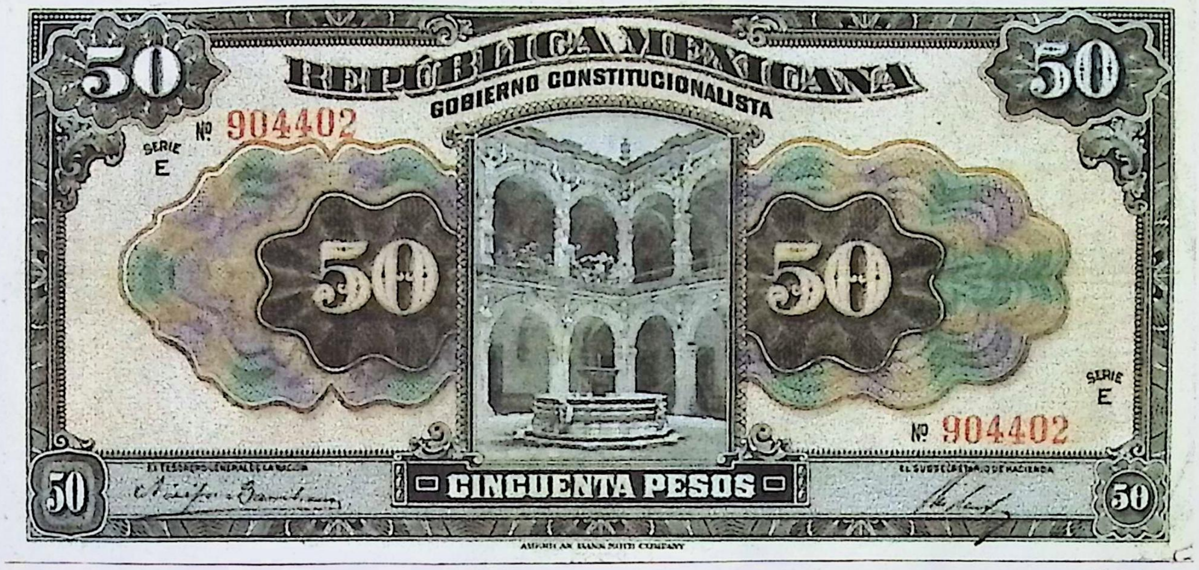
ESTE BILLETE CIRCULARÁ CONFORME AL DECRETO DE 21 DE JULIO DE 1915.
AMERICAN BANK NOTE COMPANY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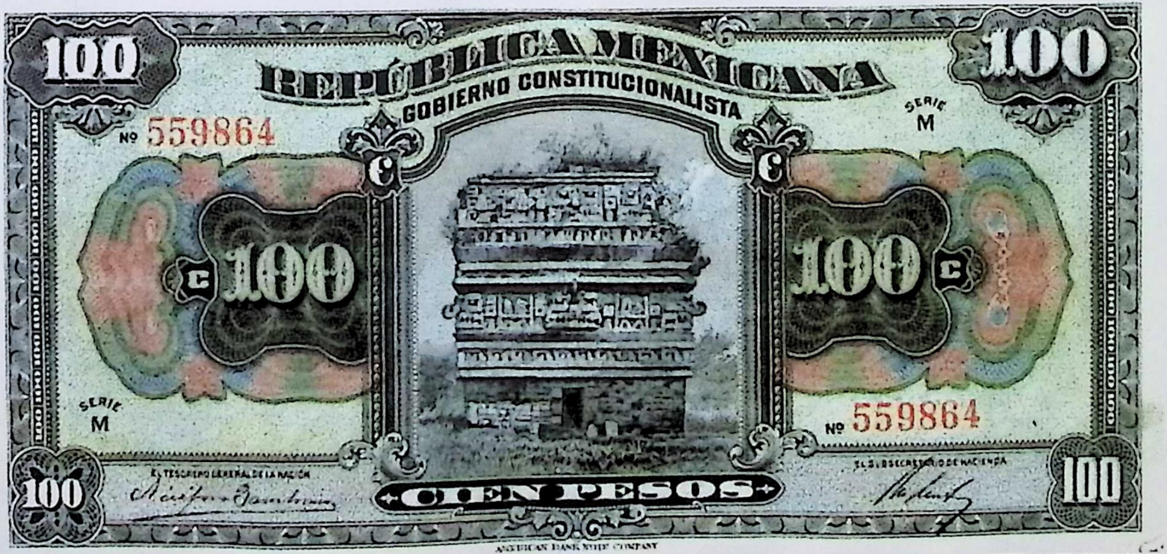
REPÚBLICA MEXICANA
GOBIERNO CONSTITUCIONALISTA
Nº 904402
SERIE E
CINCUENTA PESOS
EL TESORERO GENERAL DE LA NACION
EL SUBSECRETARIO DE HACIENDA
AMERICAN BANK NOTE COMPANY

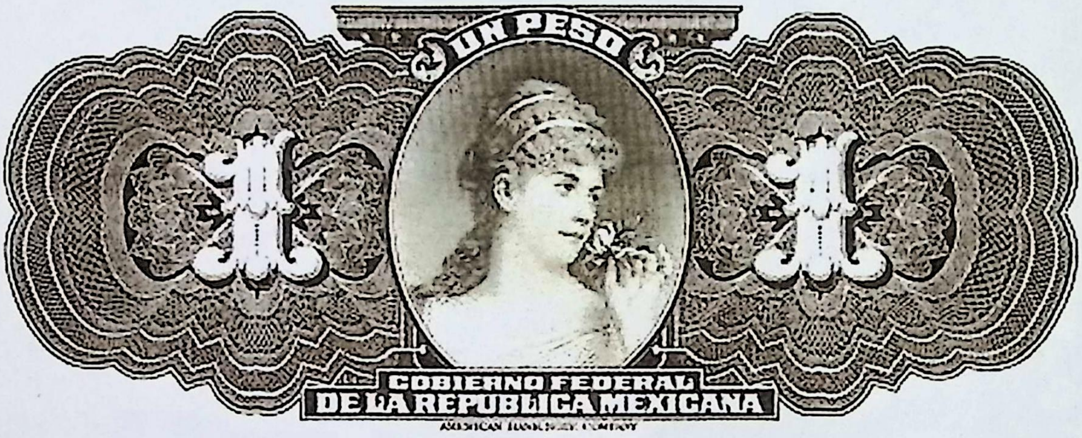
P-S868

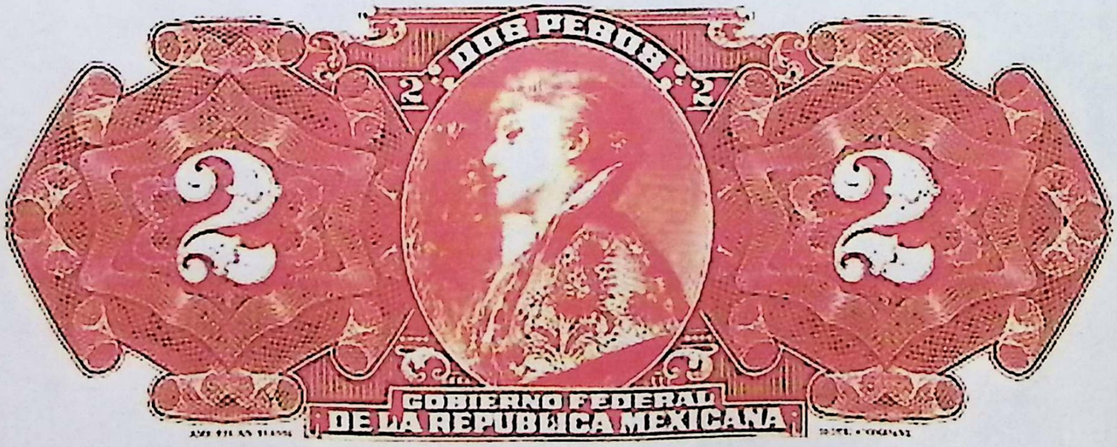

100
REPÚBLICA MEXICANA
GOBIERNO CONSTITUCIONALISTA
Nº 559864
SERIE M
CIEN PESOS
EL TESORERO GENERAL DE LA NACION
EL SUBSECRETARIO DE HACIENDA
AMERICAN BANK NOTE COMPANY

P-S89

GOBIERNO FEDERAL DE LA
REPÚBLICA MEXICANA

August 1915

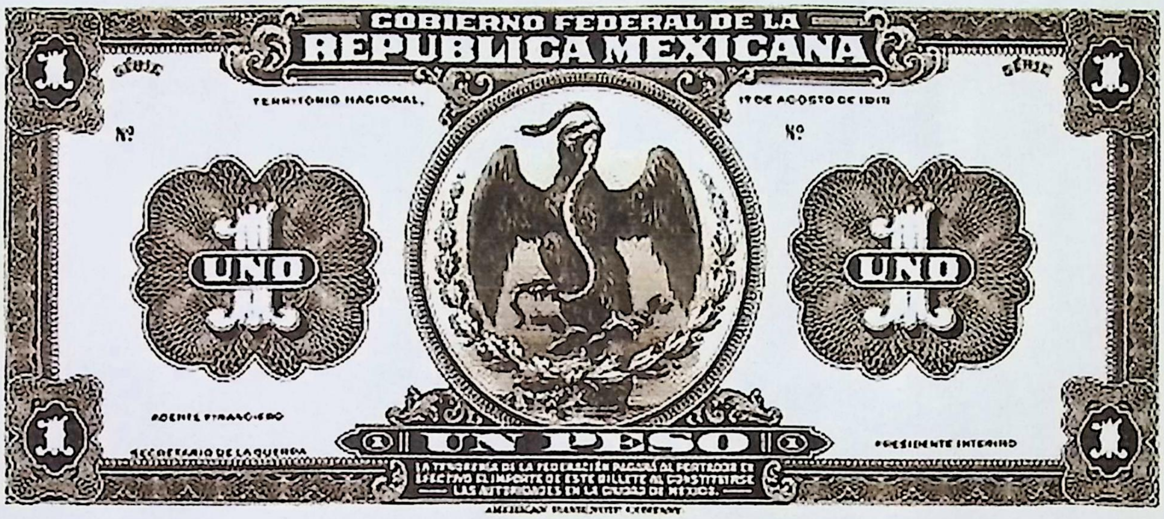

UN PESO
1
1
GOBIERNO FEDERAL
DE LA REPUBLICA MEXICANA
AMERICAN BANK NOTE COMPANY


DOS PESOS
2
2
2
2
GOBIERNO FEDERAL
DE LA REPUBLICA MEXICANA

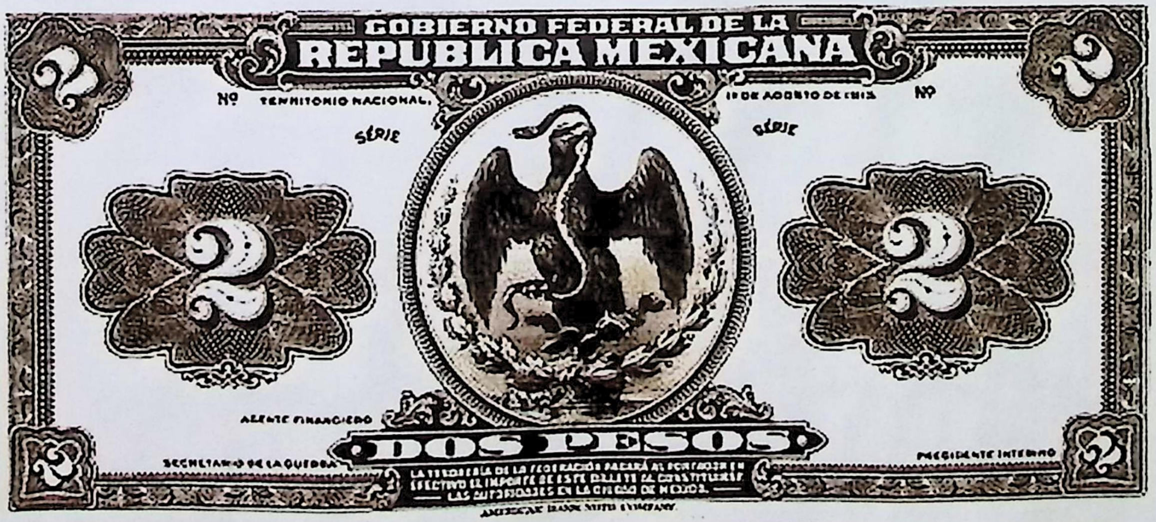
GOBIERNO FEDERAL DE LA
REPÚBLICA MEXICANA

August 1915

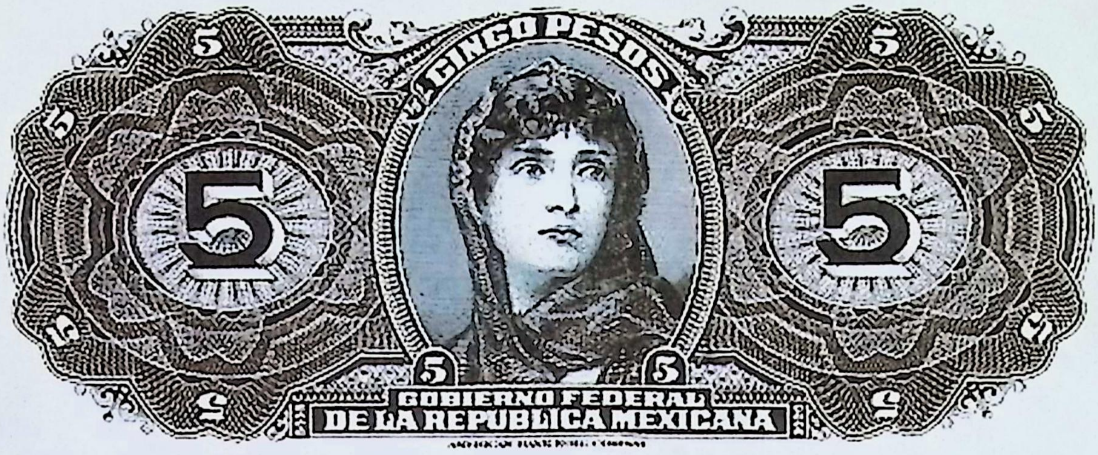
Only proofs were made; no notes were printed for circulation.

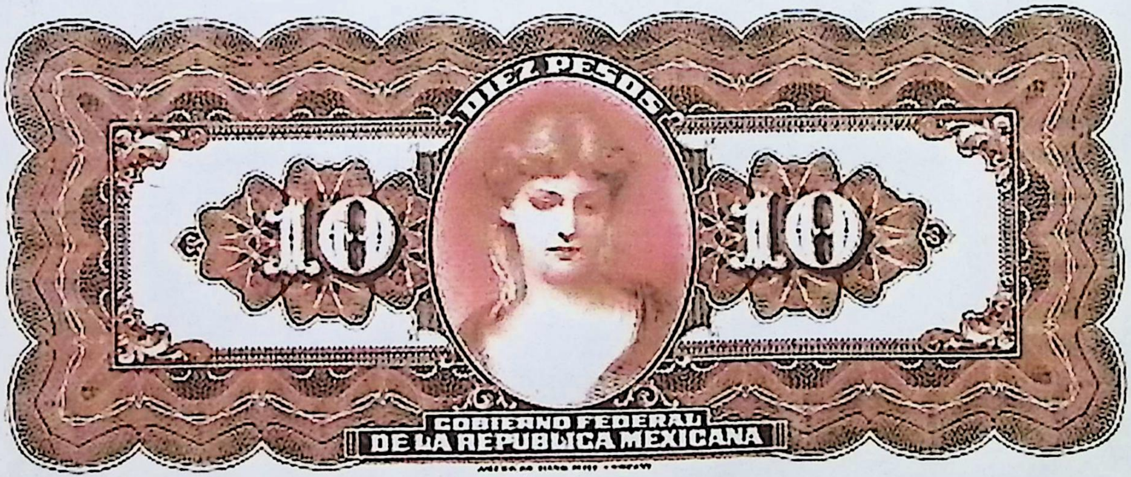

GOBIERNO FEDERAL DE LA
REPUBLICA MEXICANA
SÉRIE
Nº
TERRITORIO NACIONAL,
1º DE AGOSTO DE 1915
1
UNO
AGENTE FINANCIERO
SECRETARIO DE LA GUERRA
UN PESO
PRESIDENTE INTERINO
LA TESORERIA DE LA FEDERACIÓN PAGARÁ AL PORTADOR EN EFECTIVO EL IMPORTE DE ESTE BILLETE AL CONSTITUIRSE LAS AUTORIDADES EN LA CIUDAD DE MEXICO.
AMERICAN BANK NOTE COMPANY

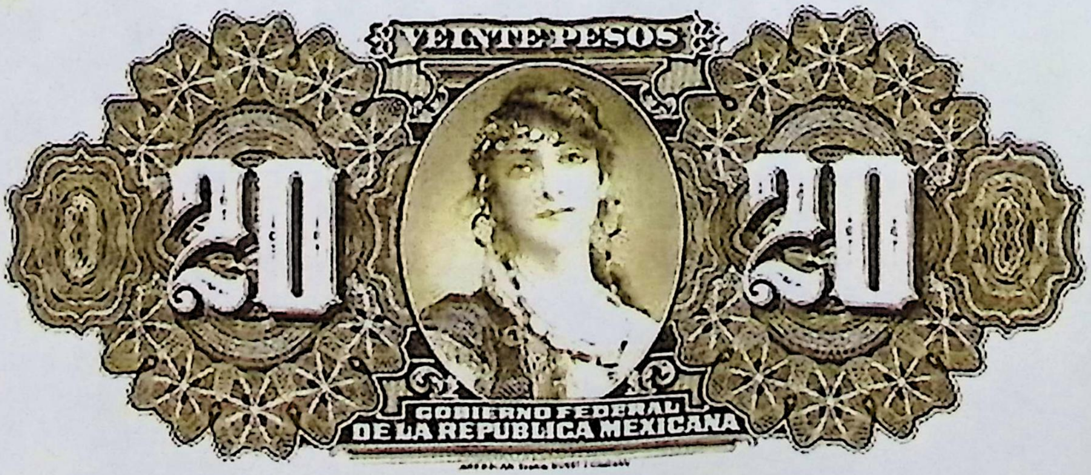
P-S690

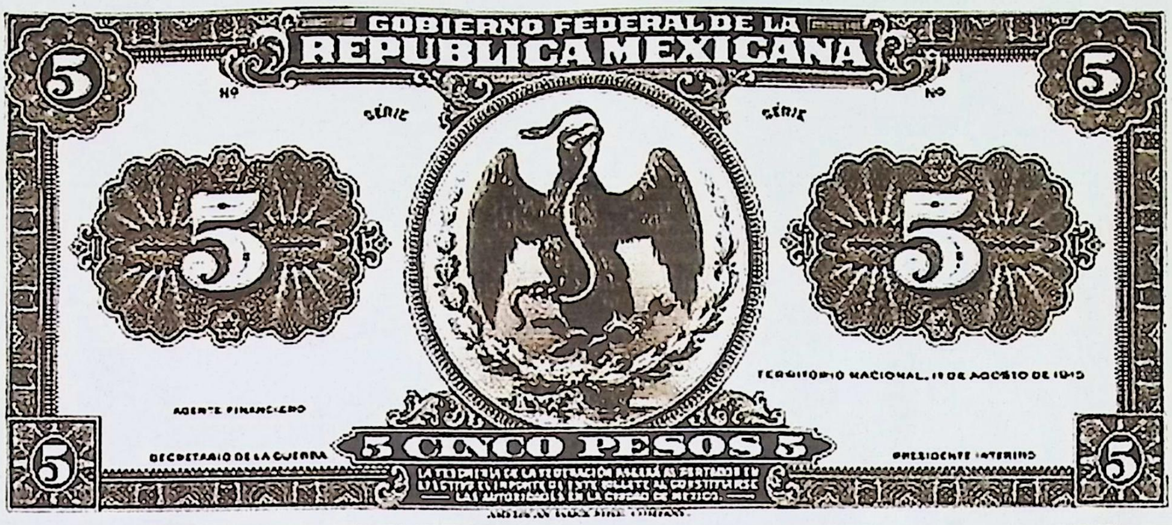

GOBIERNO FEDERAL DE LA
REPUBLICA MEXICANA
Nº
TERRITORIO NACIONAL,
1º DE AGOSTO DE 1915
SÉRIE
2
AGENTE FINANCIERO
SECRETARIO DE LA GUERRA
DOS PESOS
PRESIDENTE INTERINO
LA TESORERIA DE LA FEDERACIÓN PAGARÁ AL PORTADOR EN EFECTIVO EL IMPORTE DE ESTE BILLETE AL CONSTITUIRSE LAS AUTORIDADES EN LA CIUDAD DE MEXICO.
AMERICAN BANK NOTE COMPANY

P-S691

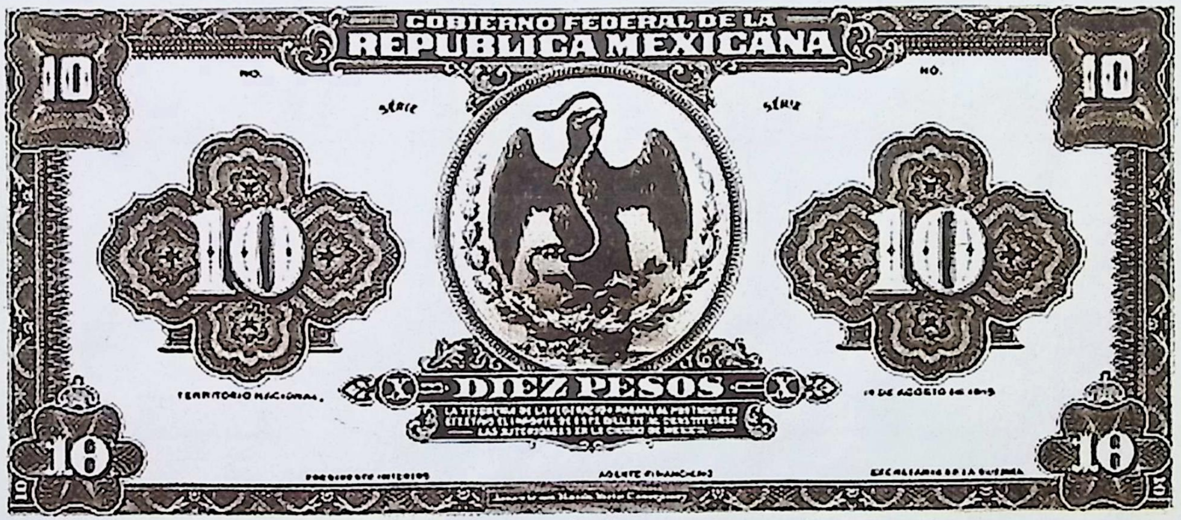

CINCO PESOS
5
5
5
5
GOBIERNO FEDERAL
DE LA REPUBLICA MEXICANA


DIEZ PESOS
10
10
GOBIERNO FEDERAL
DE LA REPUBLICA MEXICANA

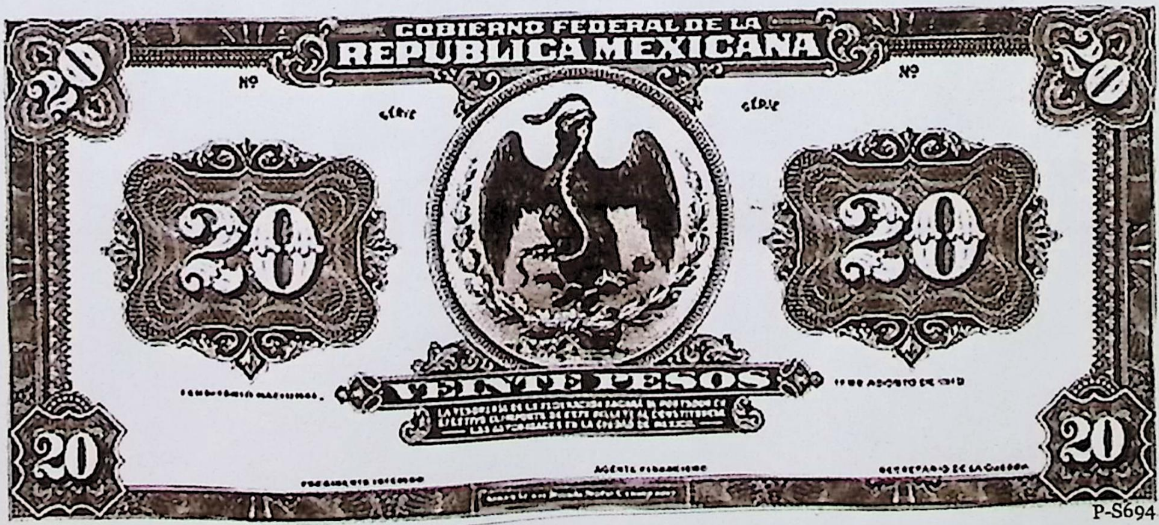

VEINTE PESOS
20
20
GOBIERNO FEDERAL
DE LA REPUBLICA MEXICANA


GOBIERNO FEDERAL DE LA
REPUBLICA MEXICANA
5
Nº
SÉRIE
TERRITORIO NACIONAL, 19 DE AGOSTO DE 1915
AGENTE FINANCIERO
SECRETARIO DE LA GUERRA
5 CINCO PESOS 5
PRESIDENTE INTERINO
LA TESORERIA DE LA FEDERACION PAGARÁ AL PORTADOR EN EFECTIVO EL IMPORTE DE ESTE BILLETE AL CONSTITUIRSE LAS AUTORIDADES EN LA CIUDAD DE MEXICO.
AMERICAN BANK NOTE COMPANY

P-S692


GOBIERNO FEDERAL DE LA
REPUBLICA MEXICANA
10
NO.
SÉRIE
TERRITORIO NACIONAL
X DIEZ PESOS X
19 DE AGOSTO DE 1915
LA TESORERIA DE LA FEDERACION PAGARÁ AL PORTADOR EN EFECTIVO EL IMPORTE DE ESTE BILLETE AL CONSTITUIRSE LAS AUTORIDADES EN LA CIUDAD DE MEXICO.
PRESIDENTE INTERINO
AGENTE FINANCIERO
SECRETARIO DE LA GUERRA
American Bank Note Company

P-S693

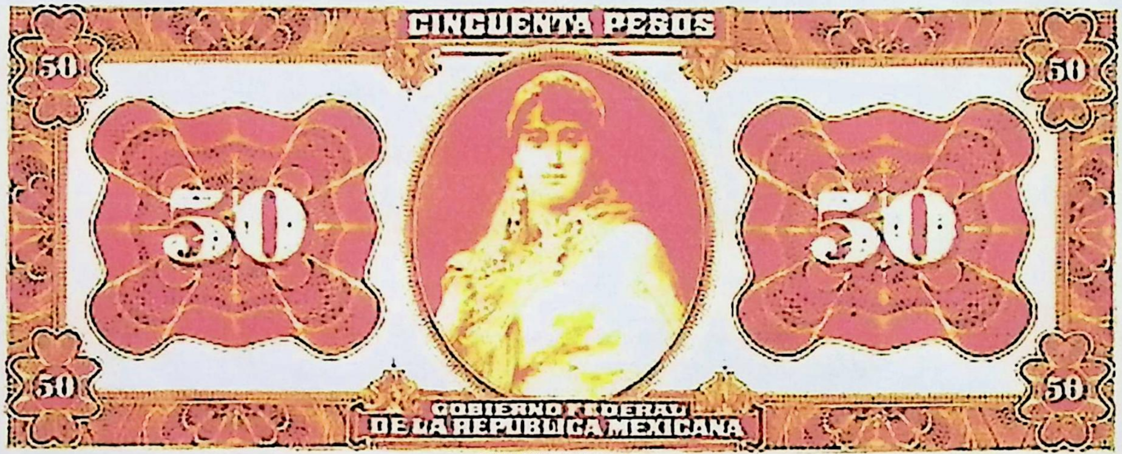

GOBIERNO FEDERAL DE LA
REPUBLICA MEXICANA
20
Nº
SÉRIE
TERRITORIO NACIONAL
VEINTE PESOS
19 DE AGOSTO DE 1915
LA TESORERIA DE LA FEDERACION PAGARÁ AL PORTADOR EN EFECTIVO EL IMPORTE DE ESTE BILLETE AL CONSTITUIRSE LAS AUTORIDADES EN LA CIUDAD DE MEXICO.
PRESIDENTE INTERINO
AGENTE FINANCIERO
SECRETARIO DE LA GUERRA
American Bank Note Company

P-S694

P-S694

GOBIERNO FEDERAL DE LA
REPÚBLICA MEXICANA

August 1915


CINQUENTA PESOS
50
50
50
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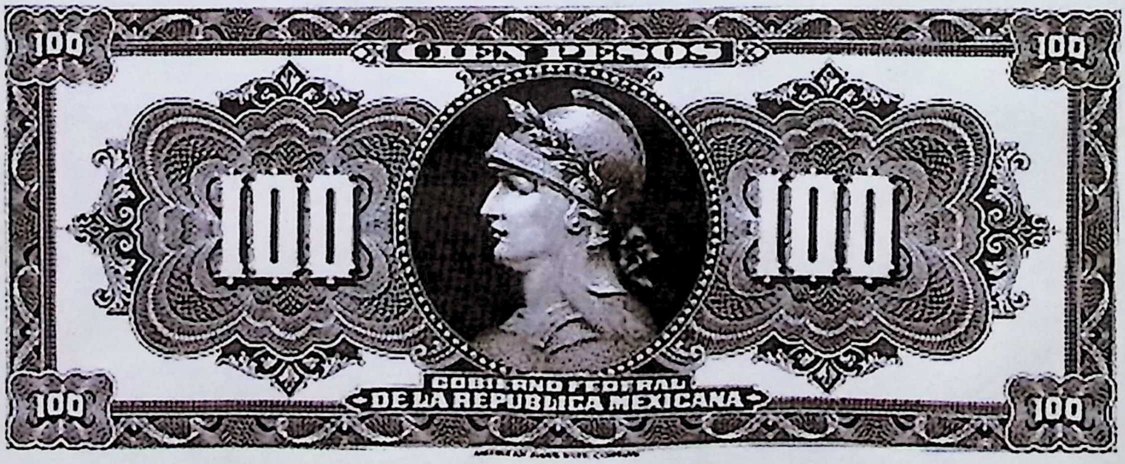
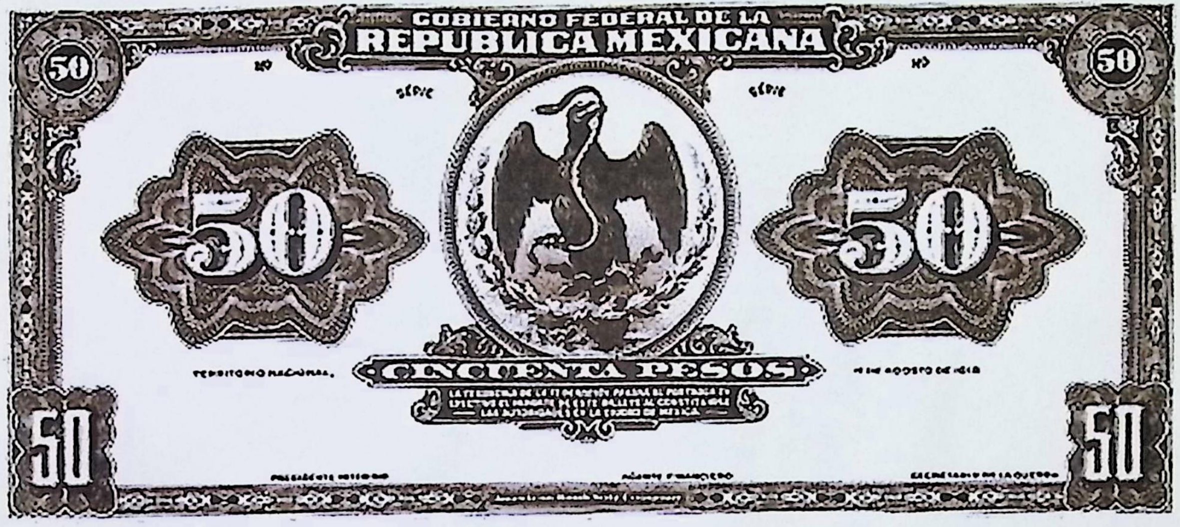
50
50
GOBIERNO FEDERAL
DE LA REPUBLICA MEXICANA

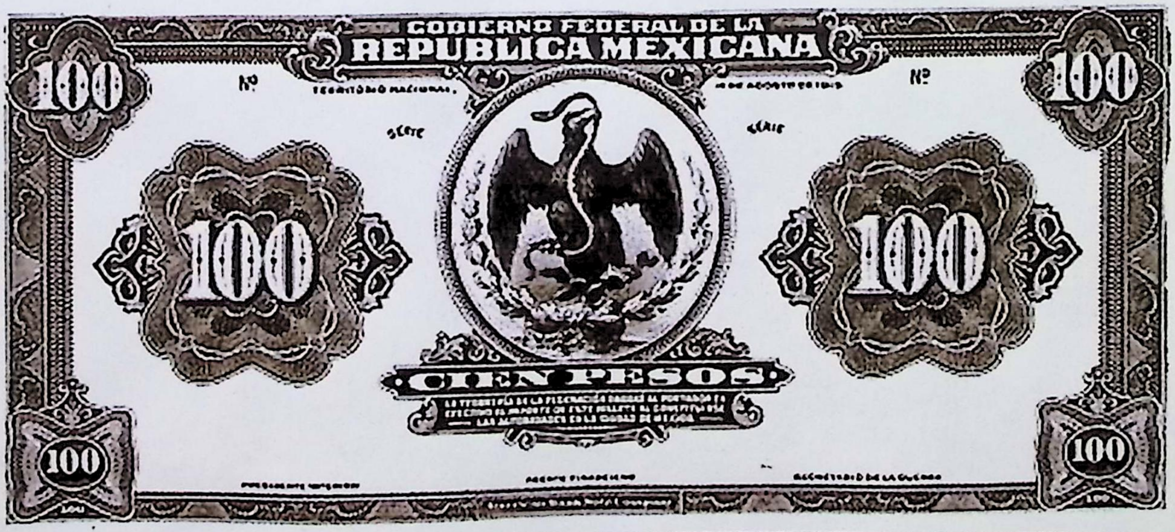

CIEN PESOS
100
100
100
100
100
100
GOBIERNO FEDERAL
DE LA REPUBLICA MEXICANA

GOBIERNO FEDERAL DE LA REPÚBLICA MEXICANA

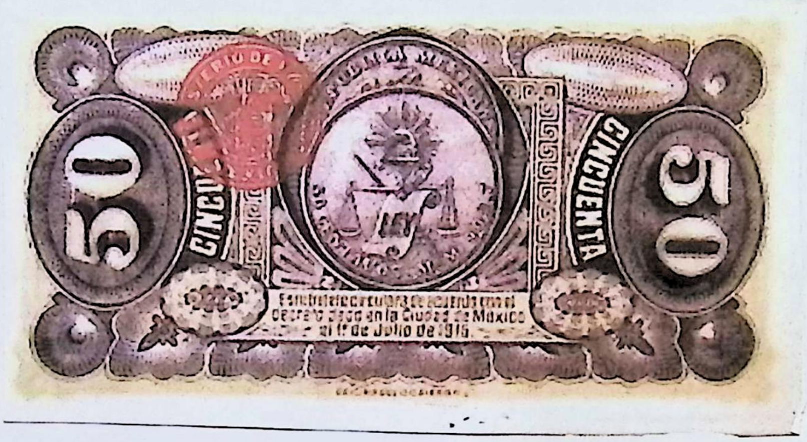
August 1915

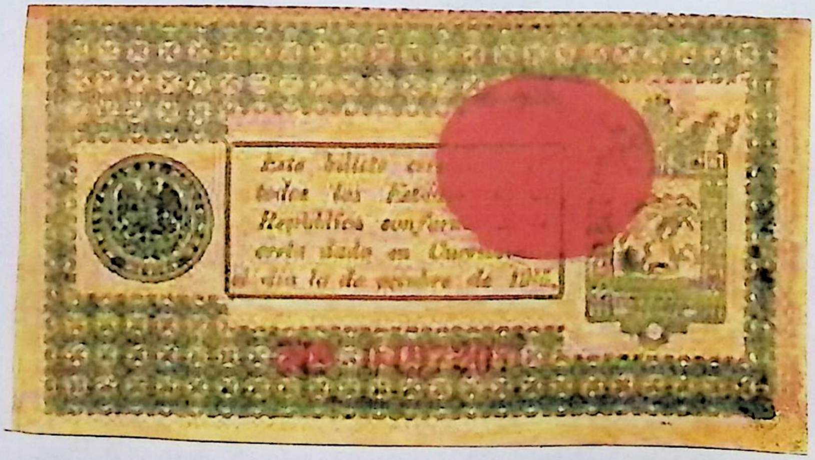

GOBIERNO FEDERAL DE LA
REPUBLICA MEXICANA
50
Nº
SERIE
CINCUENTA PESOS

P-S695

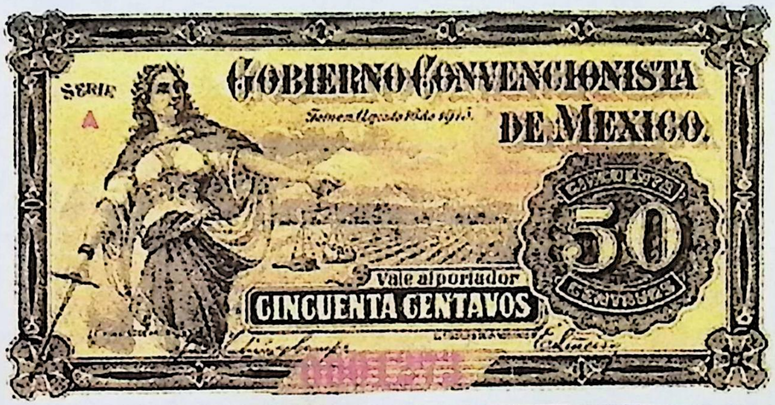

GOBIERNO FEDERAL DE LA
REPUBLICA MEXICANA
100
Nº
SERIE
CIEN PESOS

P-S696

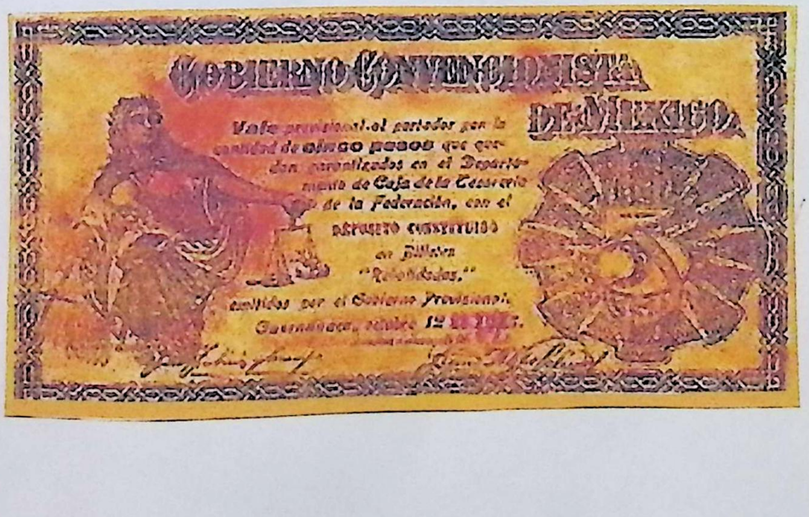

50
CINCUENTA
CINCUENTA
50
al 1º de Julio de 1915.

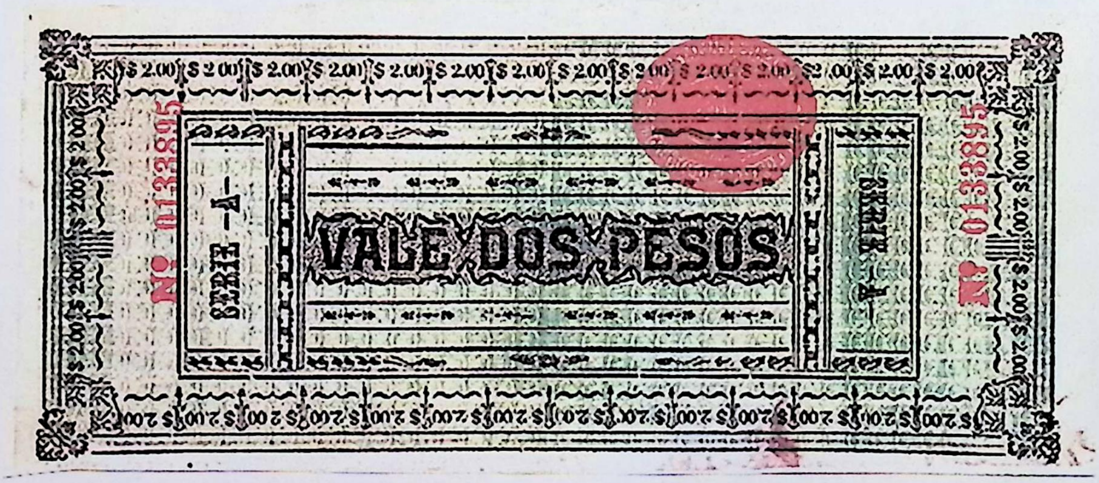


These were the last notes issued by Villa's rapidly dwindling "Conventionist" forces, and each had only limited local circulation. The 50¢ was issued from Toluca in August and the $5 from Cuernavaca in October.


GOBIERNO CONVENCIONISTA
DE MEXICO.
SERIE
A
50
CINCUENTA CENTAVOS
vale al portador
CINCUENTA CENTAVOS

P-S882

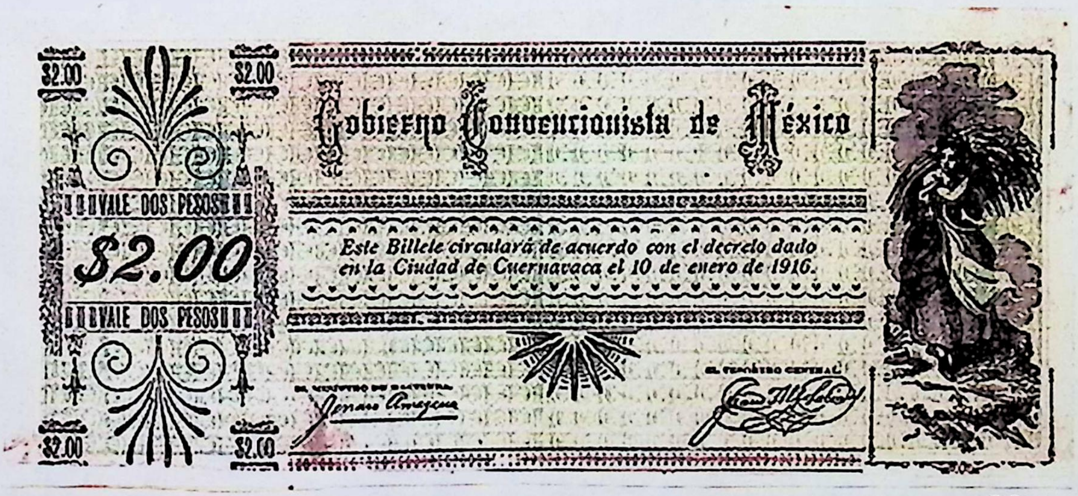

GOBIERNO CONVENCIONISTA
DE MEXICO
Vale provisional al portador por la cantidad de cinco pesos que quedan garantizados en el Departamento de Caja de la Tesorería de la Federación, con el
DEPOSITO CONSTITUIDO
en Billetes
"Revalidados,"
emitidos por el Gobierno Provisional.
Cuernavaca, octubre 12


$ 2.00
Nº 0133895
SERIE -A-
VALE DOS PESOS
SERIE -A-
Nº 0133895

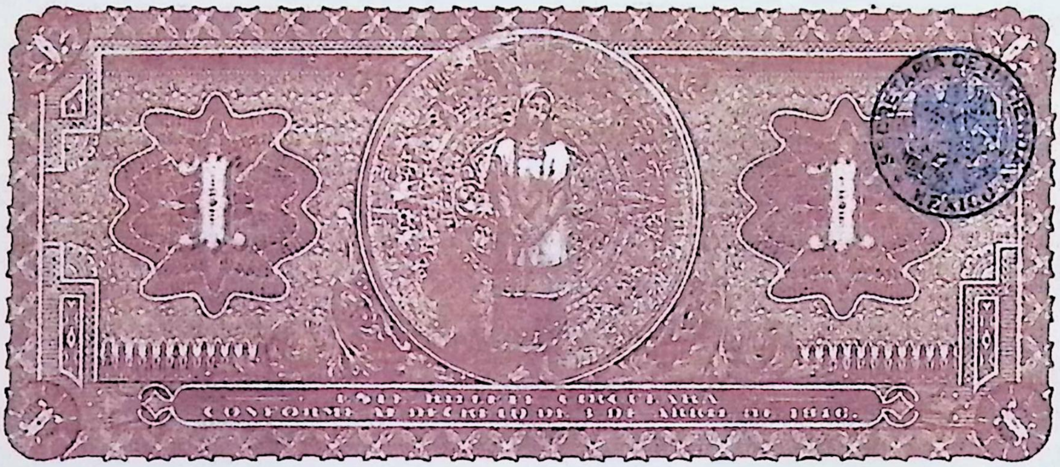
GOBIERNO CONVENTIONISTA DE MÉXICO
(Zapatistas)

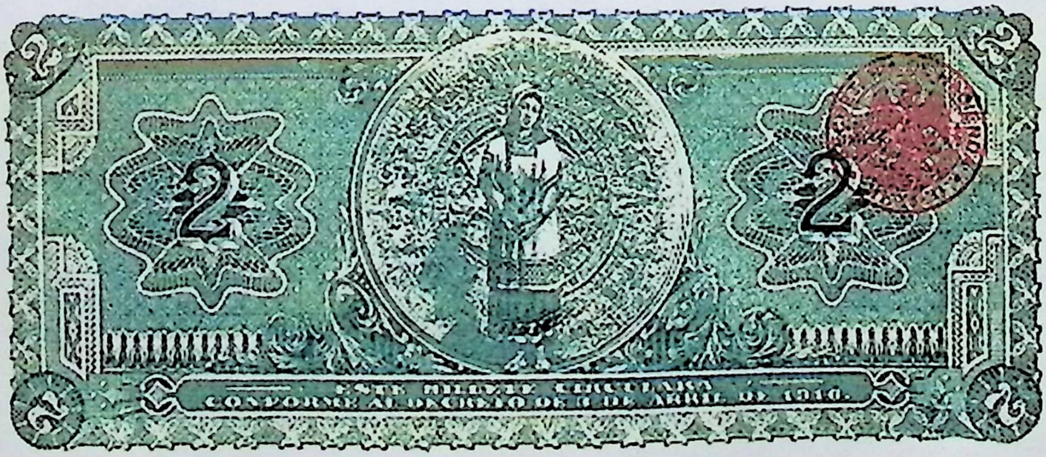
January 1916

These were the last notes issues by the remaining Conventionistas, most of whom were the few remaining soldiers of Zapata's Liberating Army of the South. (Most of the old Conventionistas had either deserted to the Carrancistas or were fighting in local rebellions against Carranza.) These notes were issued from Cuernavaca, in Zapata's home state of Morelos.

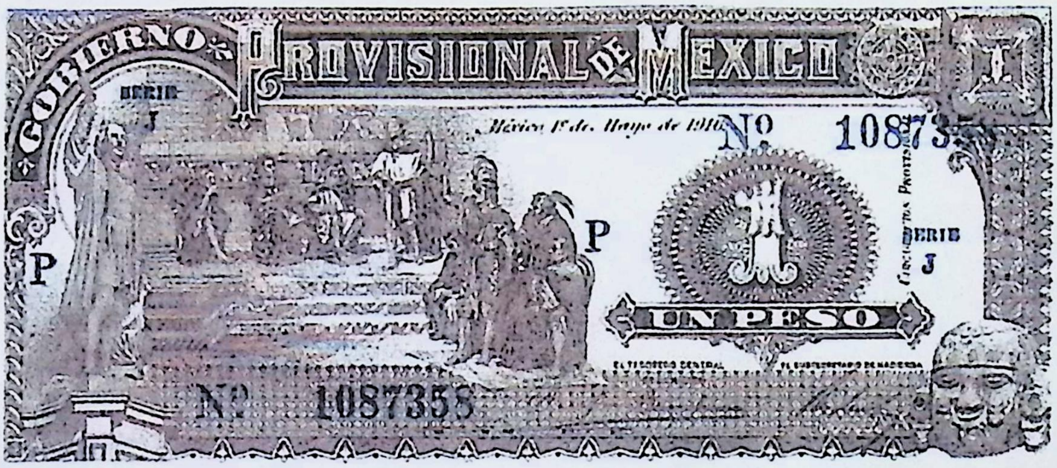

$2.00
Gobierno Convencionista de México
VALE DOS PESOS
$2.00
VALE DOS PESOS
Este Billete circulará de acuerdo con el decreto dado en la Ciudad de Cuernavaca el 10 de enero de 1916.
EL MINISTRO DE HACIENDA
Jenaro Amezcua
EL TESORERO GENERAL

P-S912

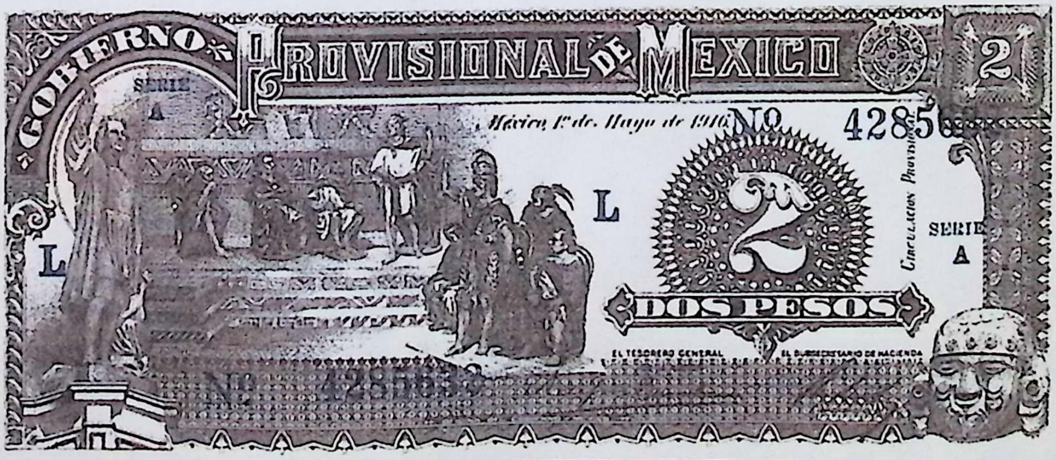

1
1
ESTE BILLETE CIRCULARA
CONFORME AL DECRETO DE 3 DE ABRIL DE 1916.


2
2
ESTE BILLETE CIRCULARA
CONFORME AL DECRETO DE 3 DE ABRIL DE 1916.

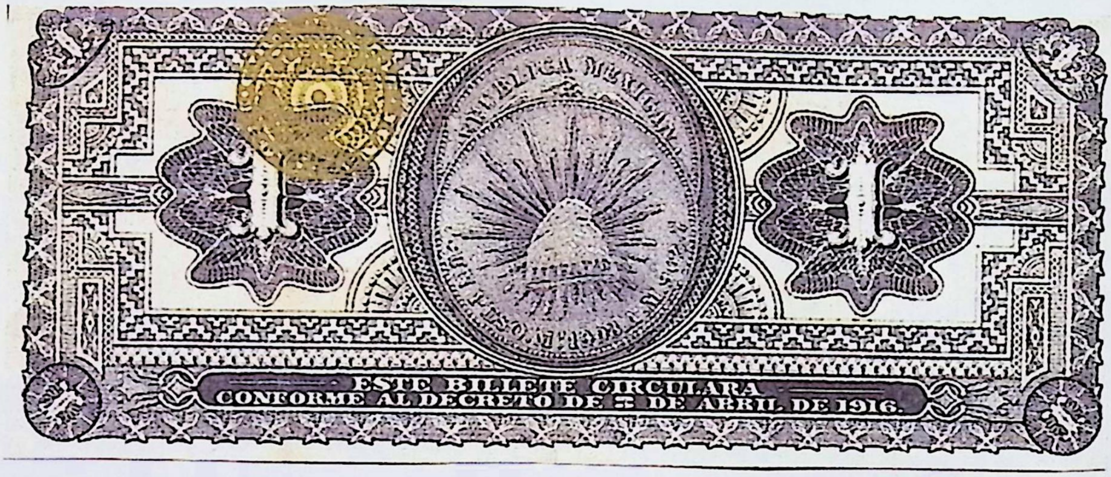
The victorious president Carranza made one more try for an acceptable national currency when he issued these *indomables,* "unbeatables," in May 1916. Some notes have the phrase *Circulacion Provisional* printed down the right side.

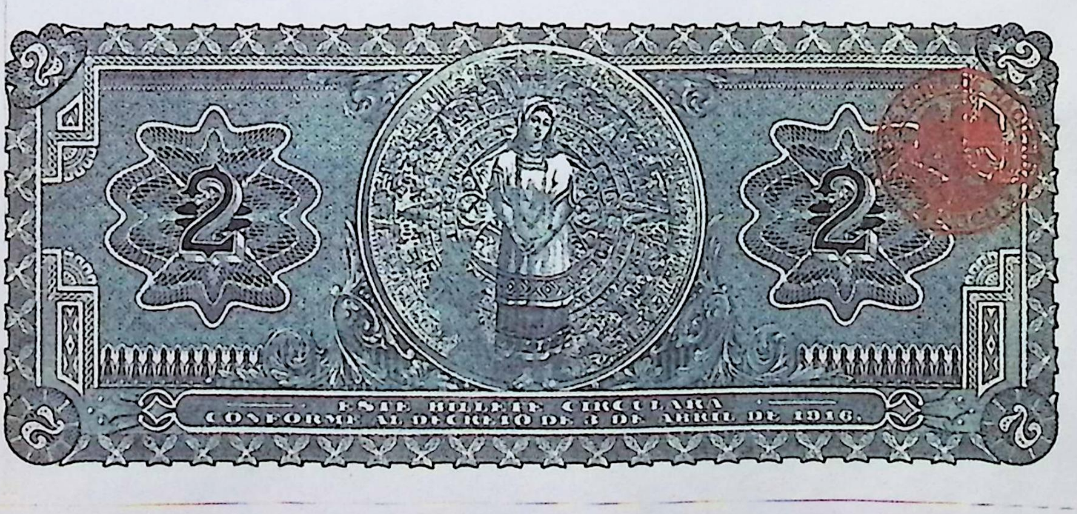

GOBIERNO PROVISIONAL DE MEXICO
SERIE J
México, 1º de Mayo de 1916
Nº 10873
P
UN PESO
Nº 1087358

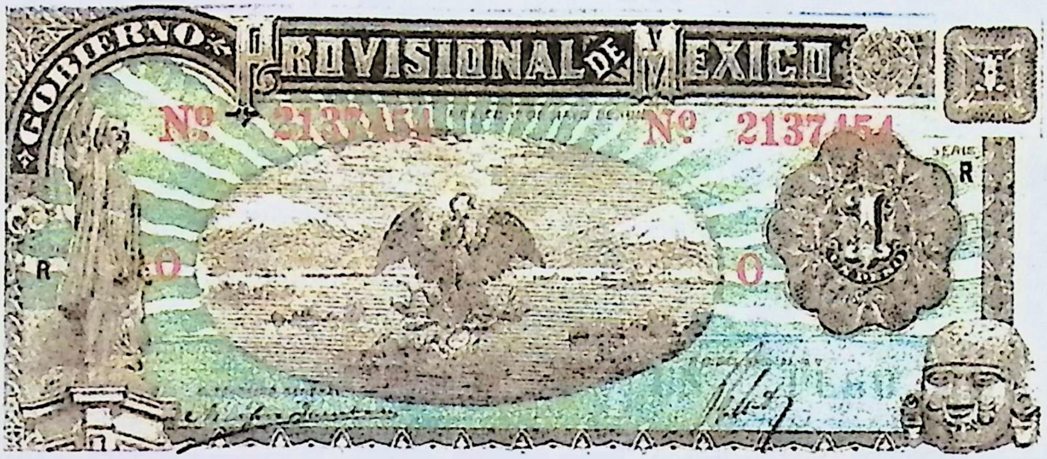
P-S709


GOBIERNO PROVISIONAL DE MEXICO
SERIE A
México, 1º de Mayo de 1916
Nº 4285
L
DOS PESOS
Circulacion Provisional

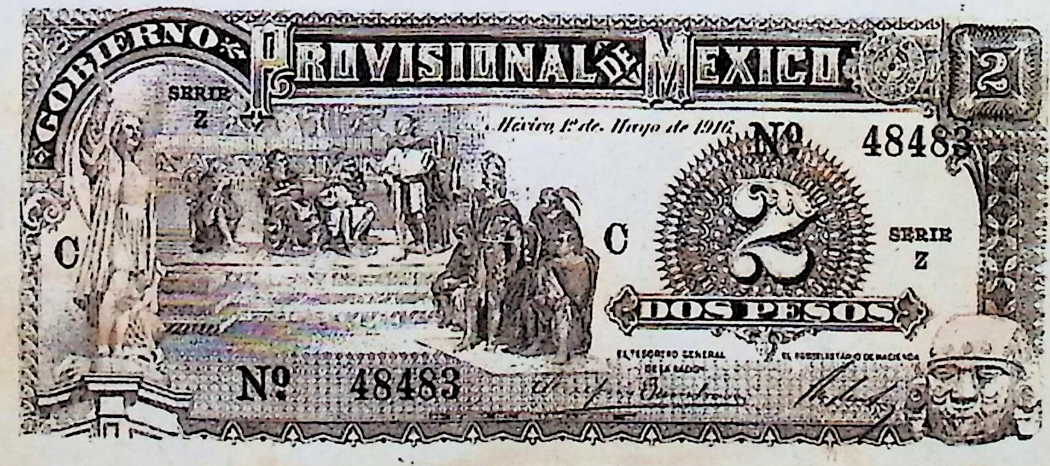
P-S711


REPUBLICA MEXICANA
1
1
ESTE BILLETE CIRCULARA
CONFORME AL DECRETO DE 3 DE ABRIL DE 1916.


2
2
2
2
ESTE BILLETE CIRCULARA
CONFORME AL DECRETO DE 3 DE ABRIL DE 1916.


GOBIERNO PROVISIONAL DE MEXICO
Nº 2137454
Nº 2137454
SERIE R
R
O
O
1

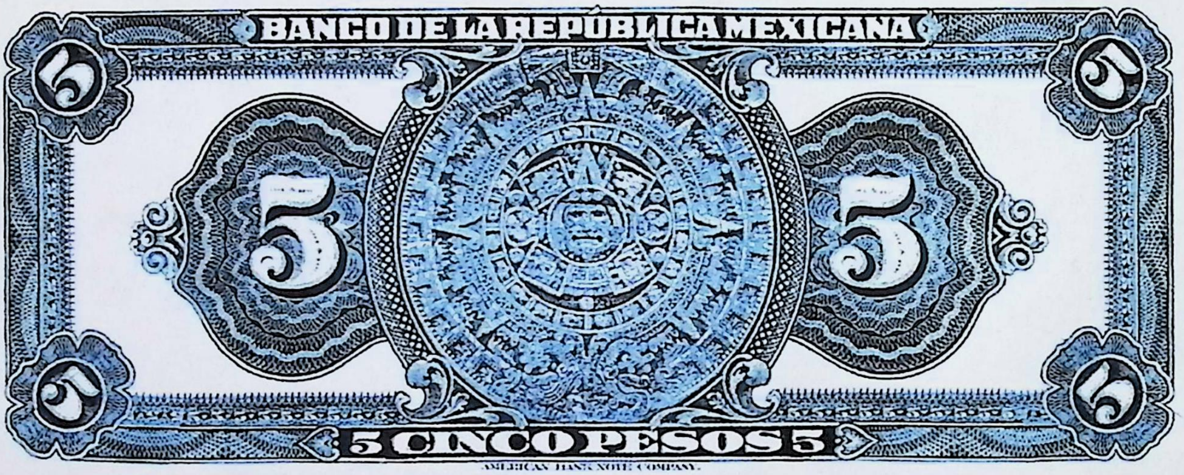
P-S710

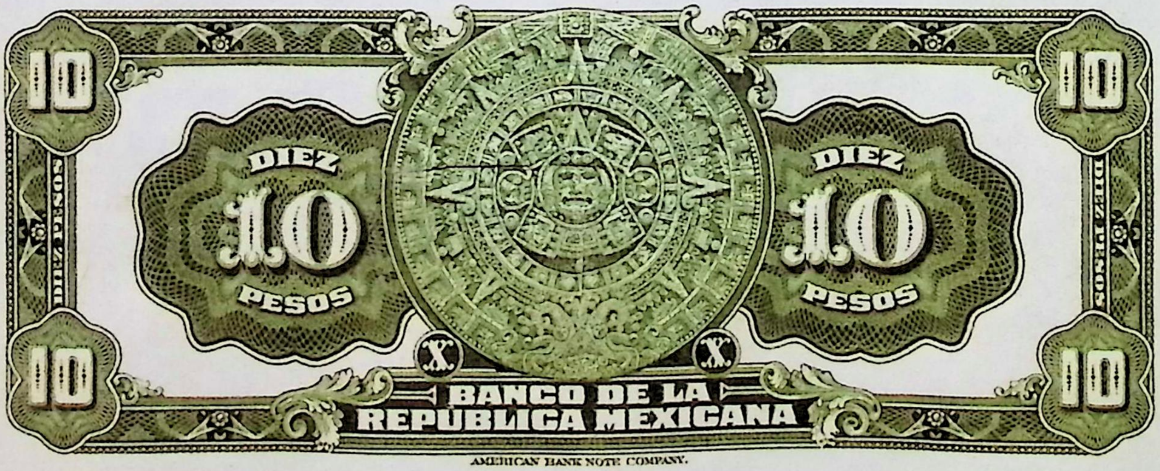

GOBIERNO PROVISIONAL DE MEXICO
SERIE Z
México, 1º de Mayo de 1916.
Nº 48483
C
C
SERIE Z
2
DOS PESOS
EL TESORERO GENERAL DE LA NACION
EL SUBSECRETARIO DE HACIENDA
Nº 48483

P-S712

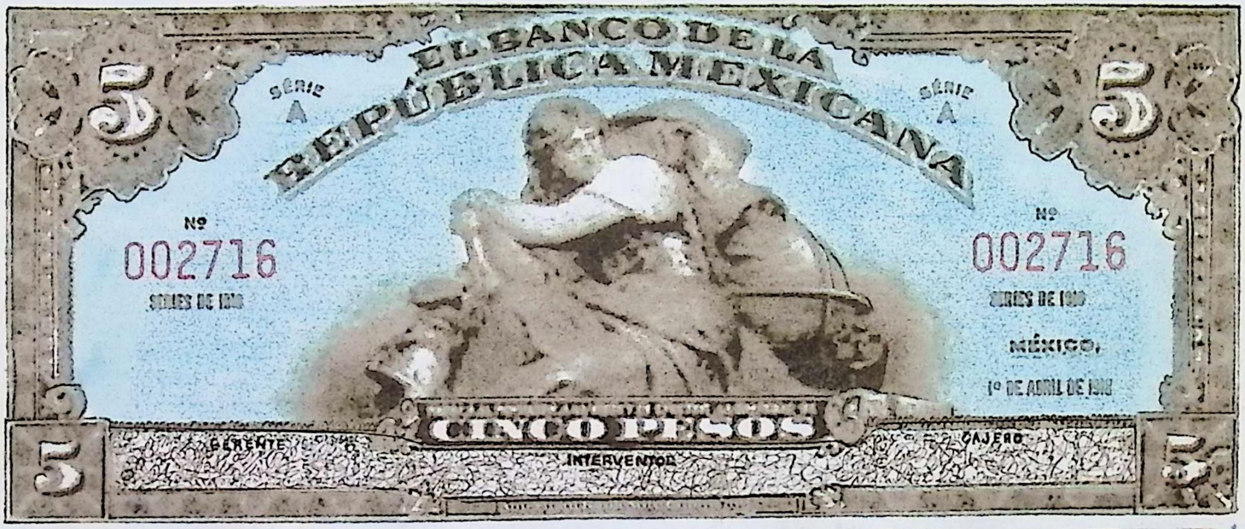
By June 1916 virtually very piece of Mexican paper money had become worthless; no one would accept any paper at all. Previously hoarded silver coins now began to reappear in circulation and soon became the only legal tender in the country. Two years passed before there was even talk of new paper money, and then two more years elapsed before there actually was an issue of circulating currency.

☐

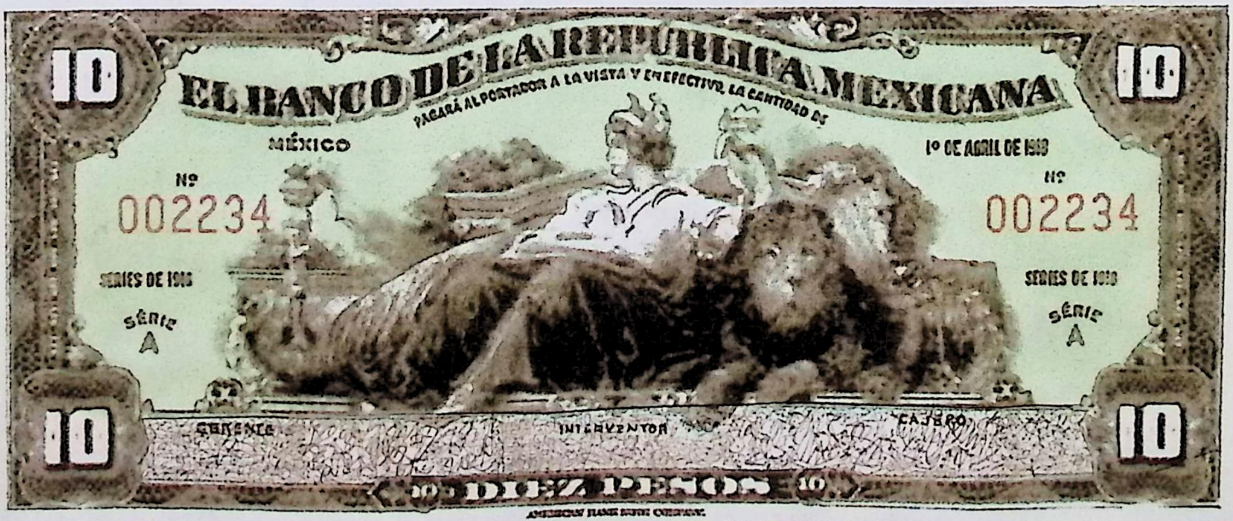

BANCO DE LA REPÚBLICA MEXICANA
5
5
5
5
5
5
5 CINCO PESOS 5
AMERICAN BANK NOTE COMPANY.


10
10
10
10
DIEZ
10
PESOS
DIEZ
10
PESOS
X
X
DIEZ PESOS
DIEZ PESOS
BANCO DE LA
REPUBLICA MEXICANA
AMERICAN BANK NOTE COMPANY.

In the spring of 1918 the government made its first attempt to restore public confidence in paper money by establishing a new central bank which would issue its own notes backed by bullion. *El Banco de La República Mexicana,* "the Bank of the Mexican Republic," apparently had proposed currency designs submitted by both the American Bank Note Company of New York and the British American Bank Note Company of Montreal and then selected the American designs.* In mid-March the government announced that the new Bank would open for business just two weeks later, on 1 April, and would be issuing banknotes from $5 through $100, all backed by a 50% bullion reserve. The announcement added that $30,000,000 worth of the new bank's notes had been printed in New York and were now ready for issue into circulation. But for some reason the Bank never opened, the notes were never issued, and only a few proofs are known.


EL BANCO DE LA REPÚBLICA MEXICANA
5
SÉRIE A
SÉRIE A
Nº 002716
SERIES DE 1918
Nº 002716
SERIES DE 1918
MÉXICO,
1º DE ABRIL DE 1918
CINCO PESOS
GERENTE
INTERVENTOR
CAJERO

P-11


10
EL BANCO DE LA REPÚBLICA MEXICANA
PAGARÁ AL PORTADOR A LA VISTA Y EN EFECTIVO LA CANTIDAD DE
MÉXICO
1º DE ABRIL DE 1918
Nº 002234
Nº 002234
SERIES DE 1918
SERIES DE 1918
SÉRIE A
SÉRIE A
GERENTE
INTERVENTOR
CAJERO
DIEZ PESOS
AMERICAN BANK NOTE COMPANY

P-12

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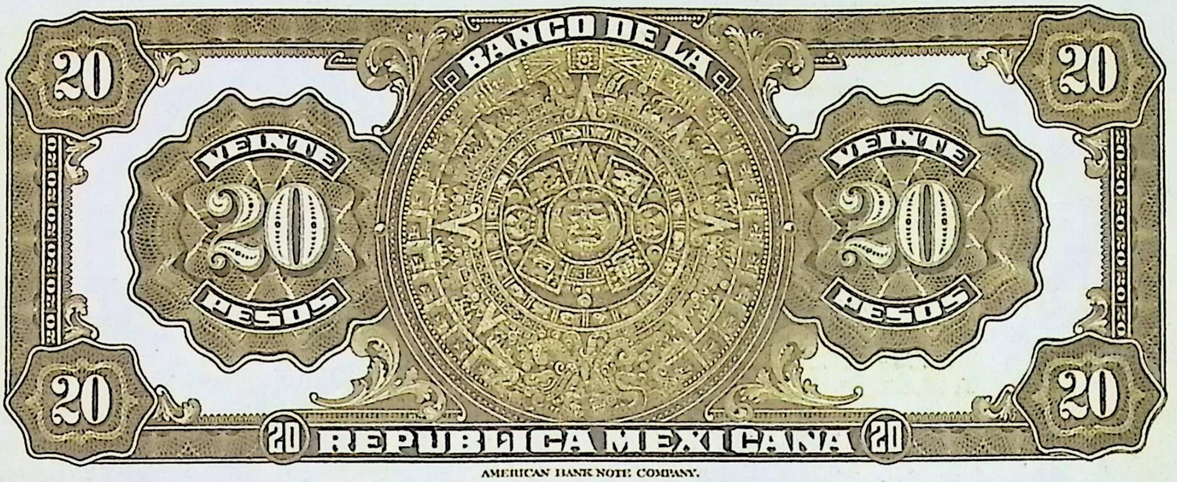
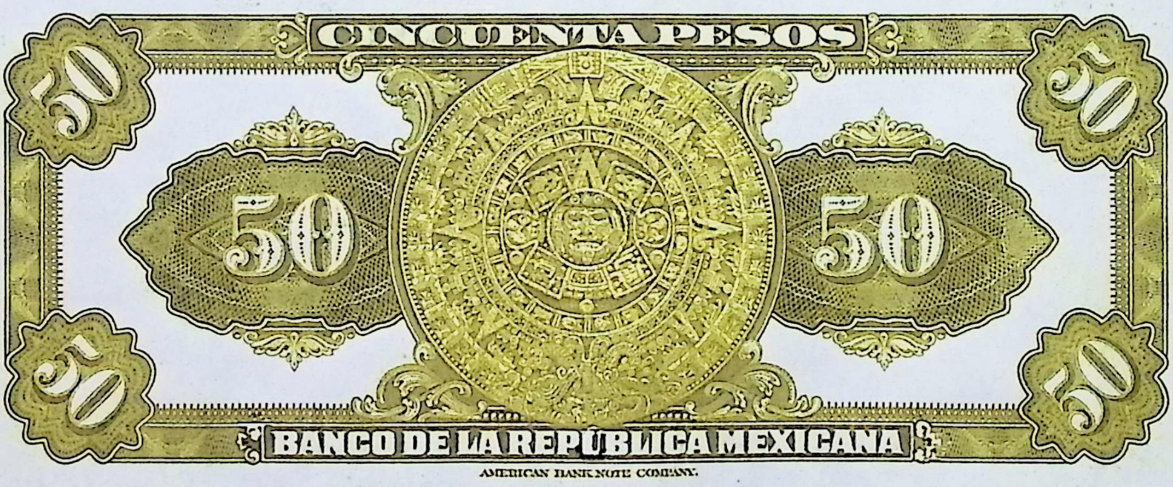
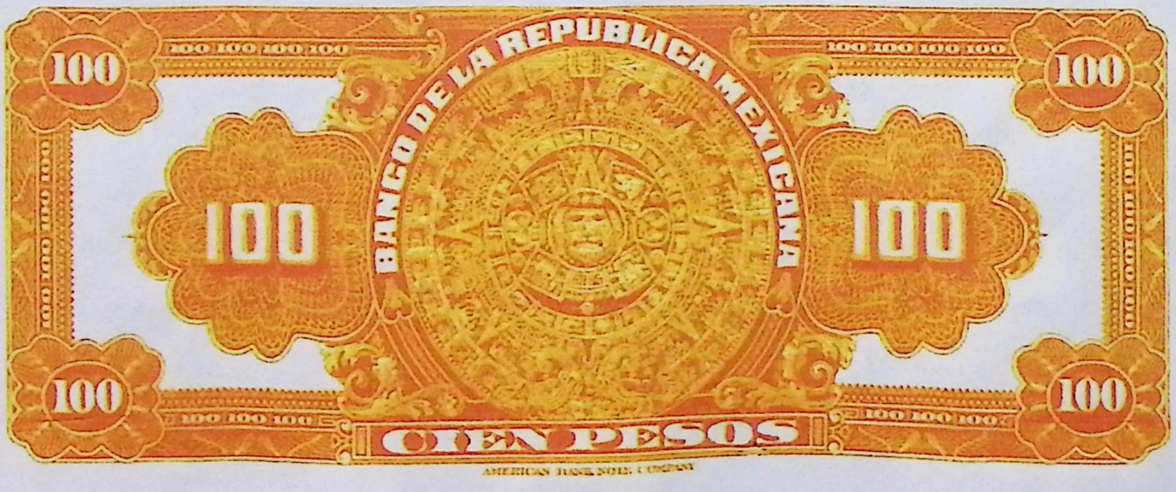
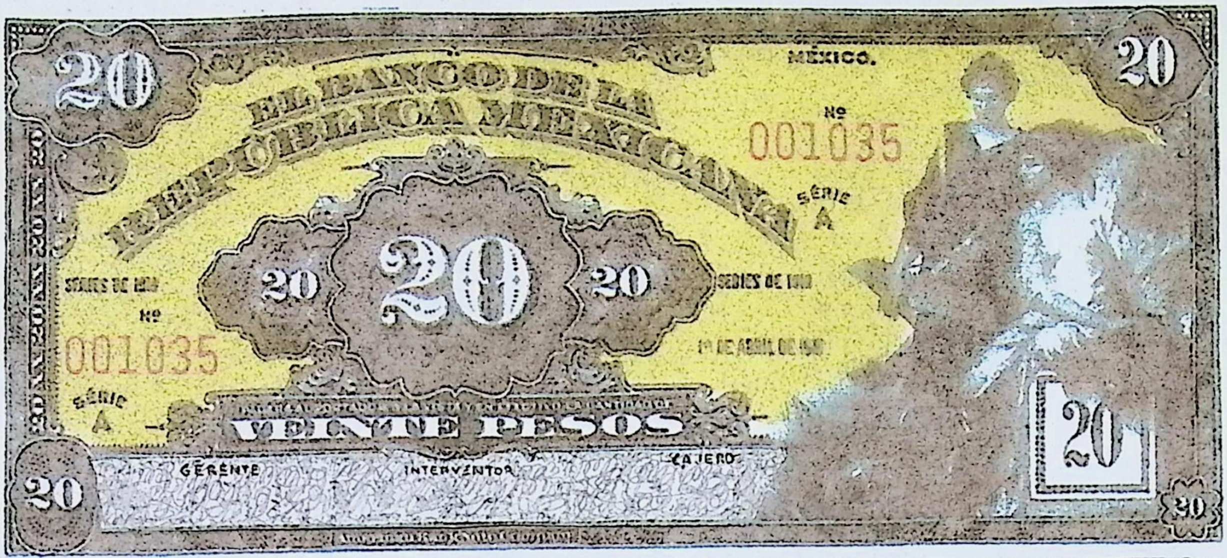
* Proofs of the British American Bank Note Company's designs are on the following pages 135A ff.

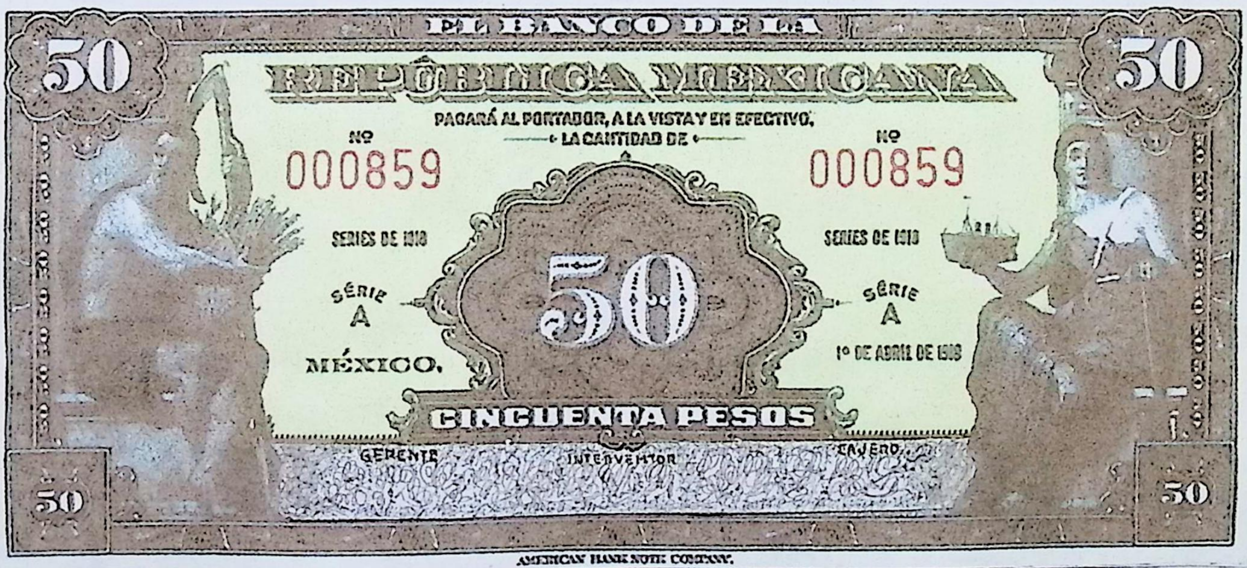

20
BANCO DE LA
20
VEINTE
20
PESOS
VEINTE
20
PESOS
20
20
20 REPUBLICA MEXICANA 20
AMERICAN BANK NOTE COMPANY.


CINCUENTA PESOS
50
50
50
50
50
50
BANCO DE LA REPUBLICA MEXICANA
AMERICAN BANK NOTE COMPANY.

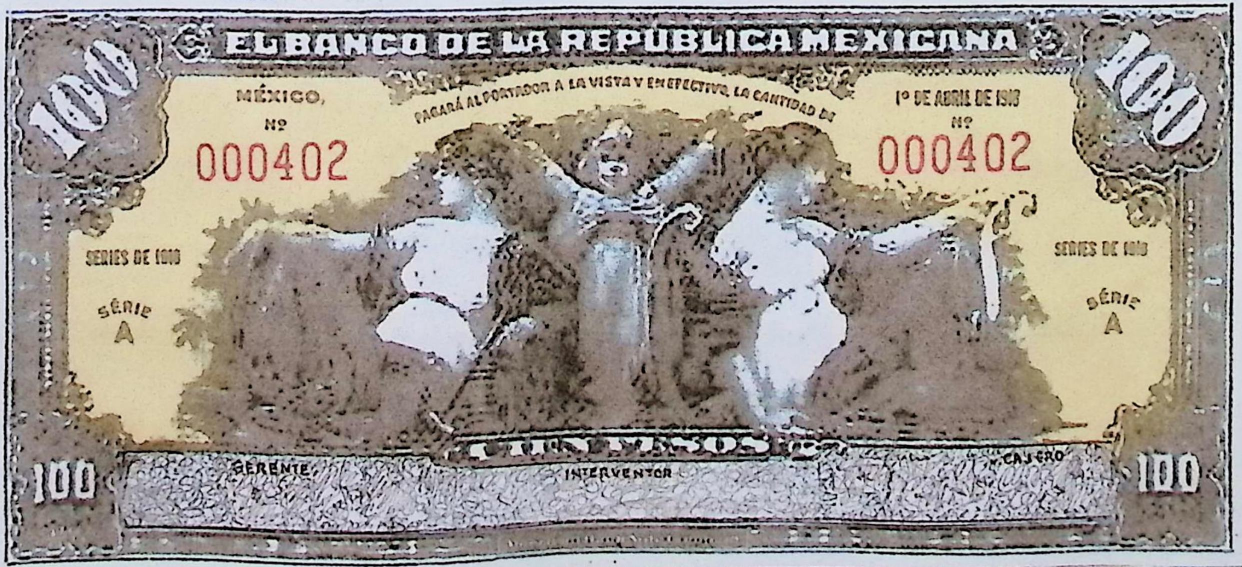

100
100 100 100 100
BANCO DE LA REPUBLICA MEXICANA
100 100 100 100
100
100
100
100
100
CIEN PESOS
AMERICAN BANK NOTE COMPANY


20
EL BANCO DE LA REPÚBLICA MEXICANA
MÉXICO.
Nº 001035
SÉRIE A
SERIES DE 1918
1º DE ABRIL DE 1918
VEINTE PESOS
GERENTE
INTERVENTOR
CAJERO

P-13

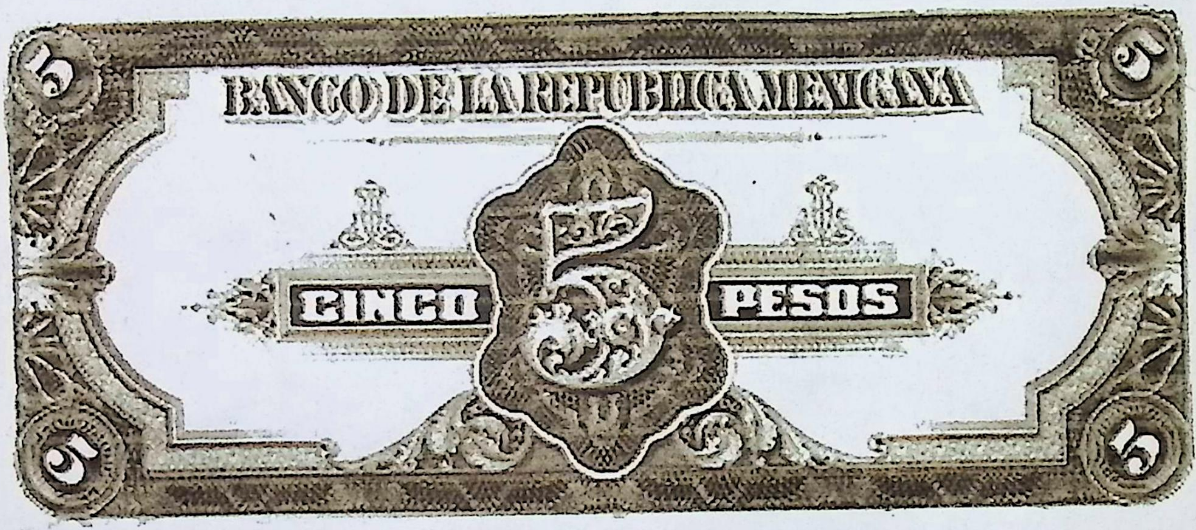

EL BANCO DE LA REPÚBLICA MEXICANA
50
PAGARÁ AL PORTADOR, A LA VISTA Y EN EFECTIVO, LA CANTIDAD DE
Nº 000859
SERIES DE 1918
SÉRIE A
MÉXICO.
1º DE ABRIL DE 1918
CINCUENTA PESOS
GERENTE
INTERVENTOR
CAJERO
AMERICAN BANK NOTE COMPANY.

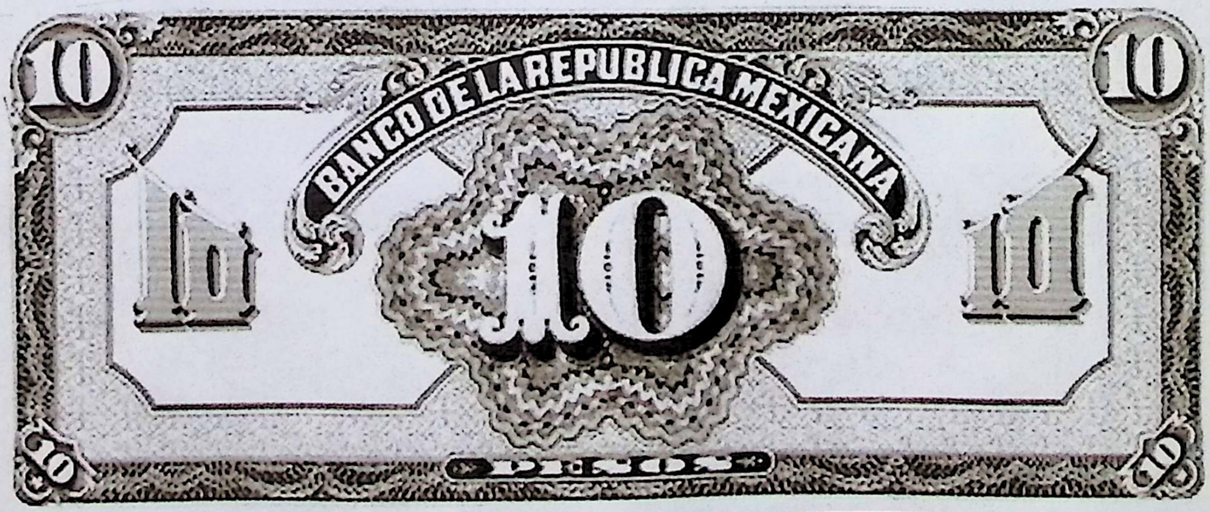
P-14


EL BANCO DE LA REPUBLICA MEXICANA
100
MÉXICO,
PAGARÁ AL PORTADOR A LA VISTA Y EN EFECTIVO, LA CANTIDAD DE
1º DE ABRIL DE 1918
Nº 000402
SERIES DE 1918
SÉRIE A
CIEN PESOS
GERENTE
INTERVENTOR
CAJERO

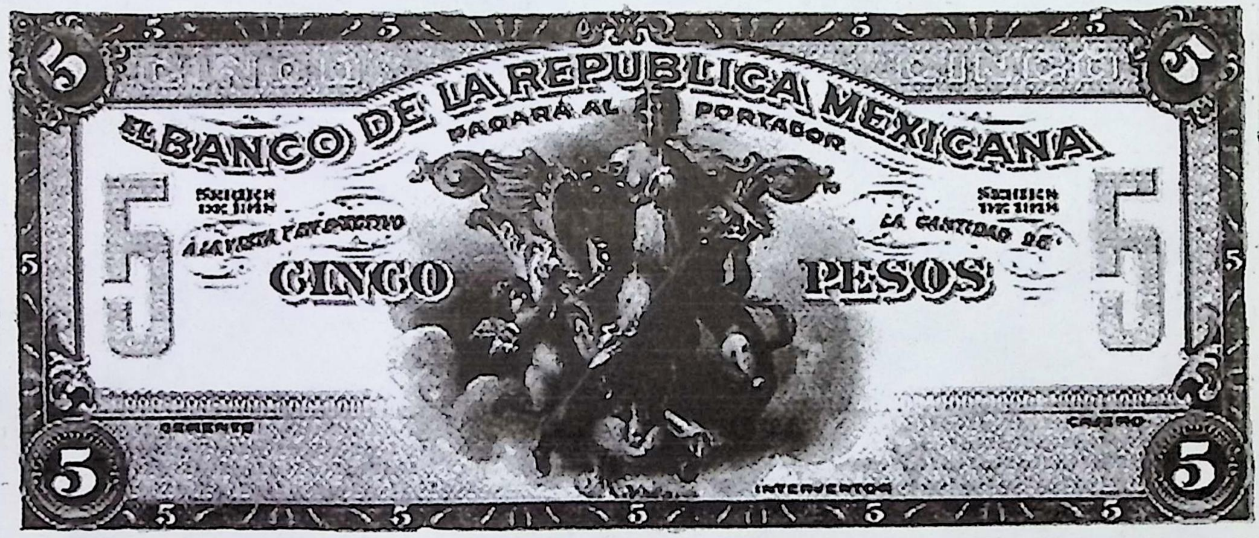
P-15

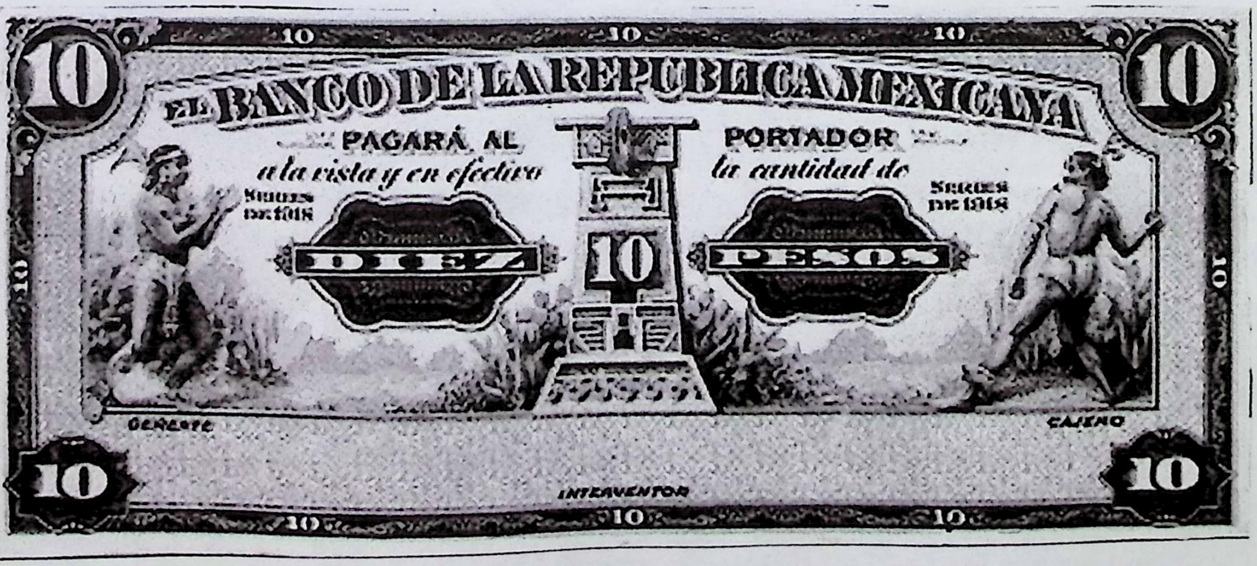
All these British American Bank Note Company proofs are printed in black or grey. The colors proposed for the backs of the notes were probably the same as the colors used on the American Bank Note Company notes.

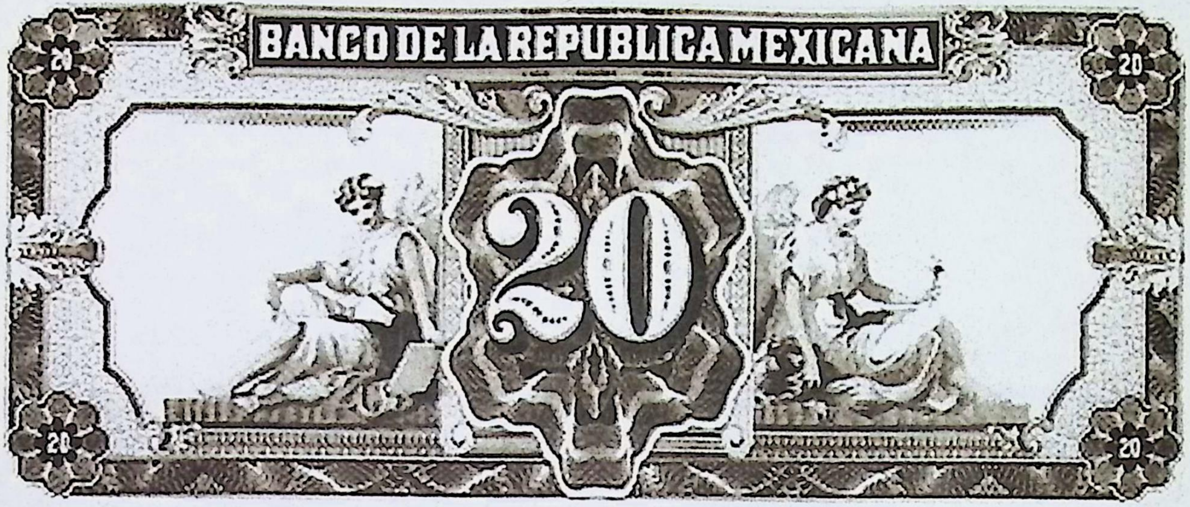

BANCO DE LA REPUBLICA MEXICANA
CINCO
PESOS
5

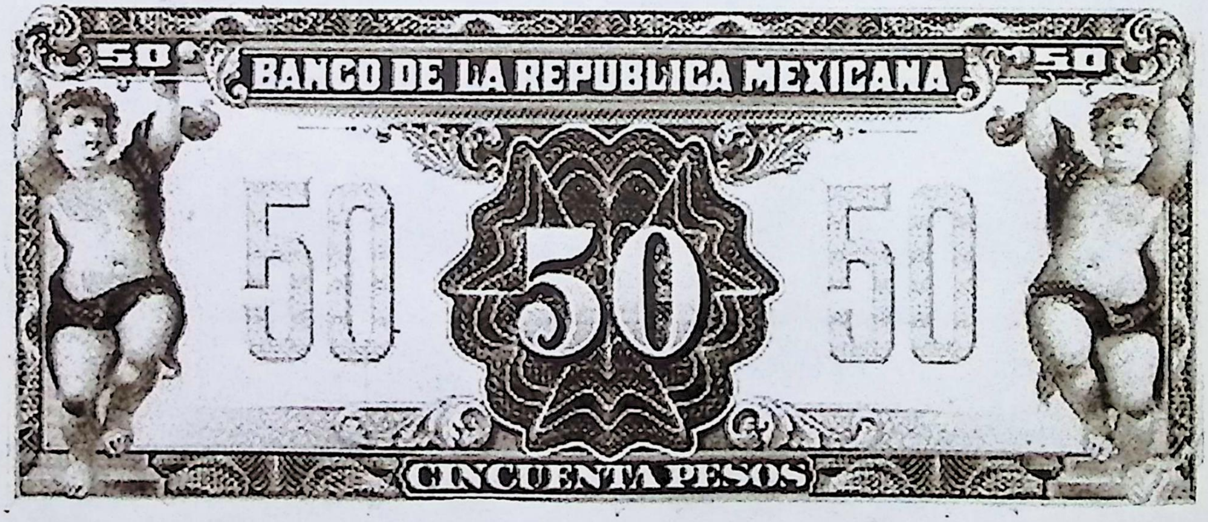

BANCO DE LA REPUBLICA MEXICANA
10
PESOS

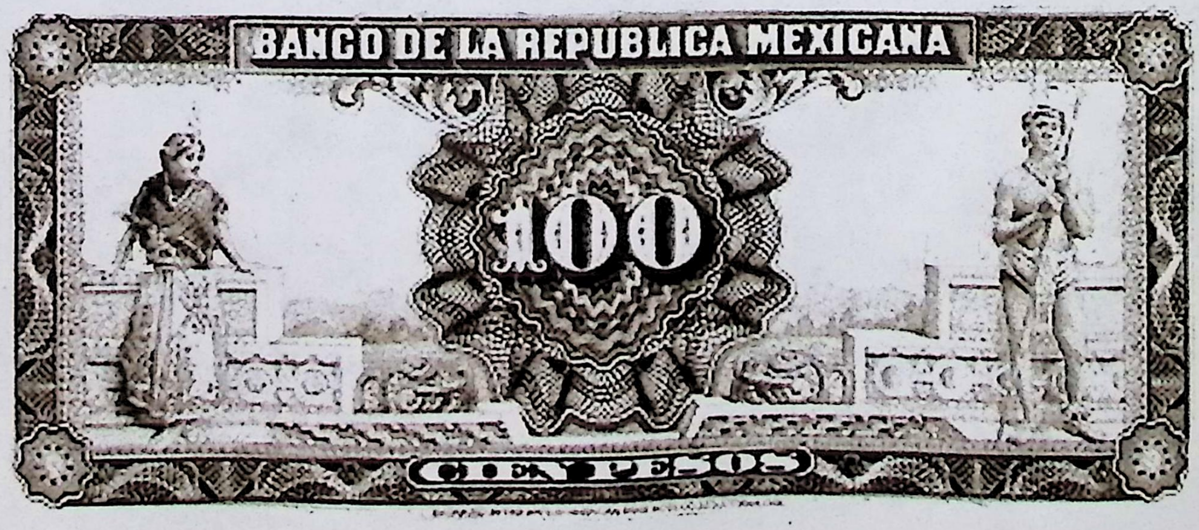
These proofs were made by the British American Bank Note Company of Montreal, Canada. They are dated *Series de 1918* and were presumably offered as models for the planned *Banco de La República Mexicana* notes of that spring. However, it appears that the bank selected instead the designs offered by the American Bank Note Company of New York (see preceding pages 132—135); thus these notes were never printed.

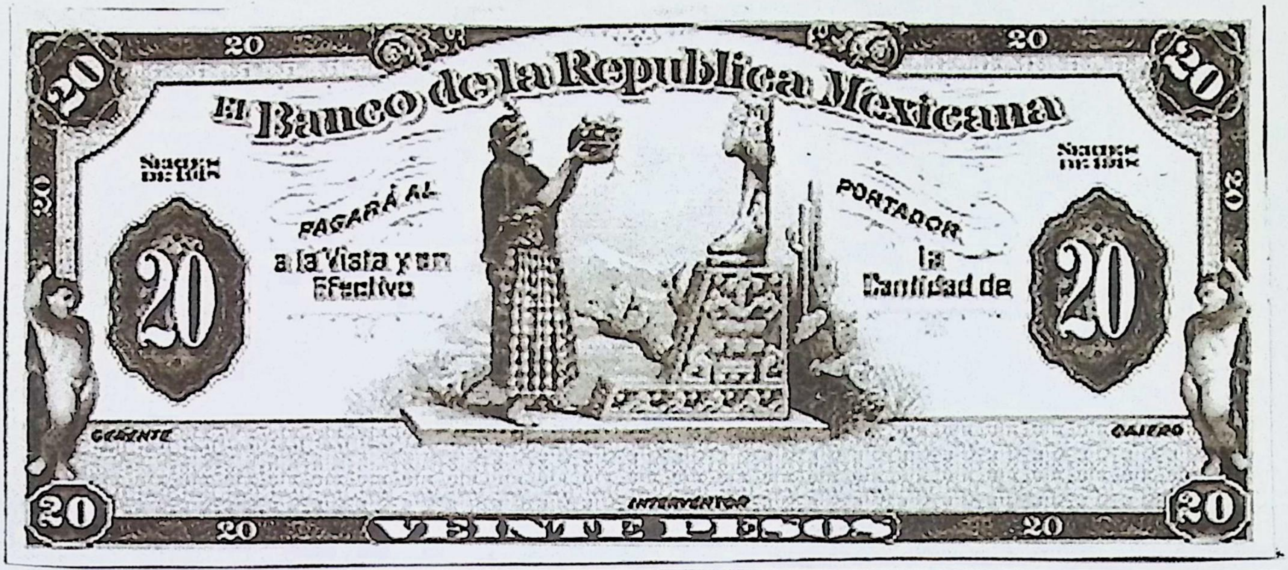

EL BANCO DE LA REPUBLICA MEXICANA
PAGARÁ AL PORTADOR
A LA VISTA Y EN EFECTIVO
LA CANTIDAD DE
CINCO PESOS
SERIES DE 1918
GERENTE
CAJERO
INTERVENTOR
5

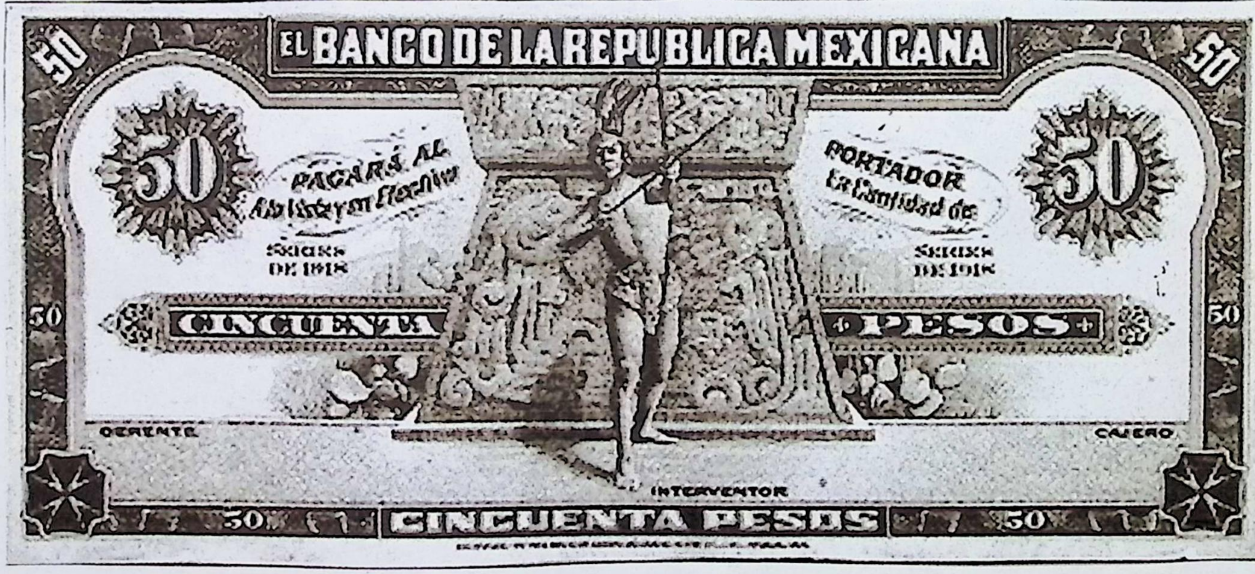

EL BANCO DE LA REPUBLICA MEXICANA
PAGARÁ AL PORTADOR
a la vista y en efectivo
la cantidad de
SERIES DE 1918
DIEZ
10
PESOS
GERENTE
CAJERO
INTERVENTOR

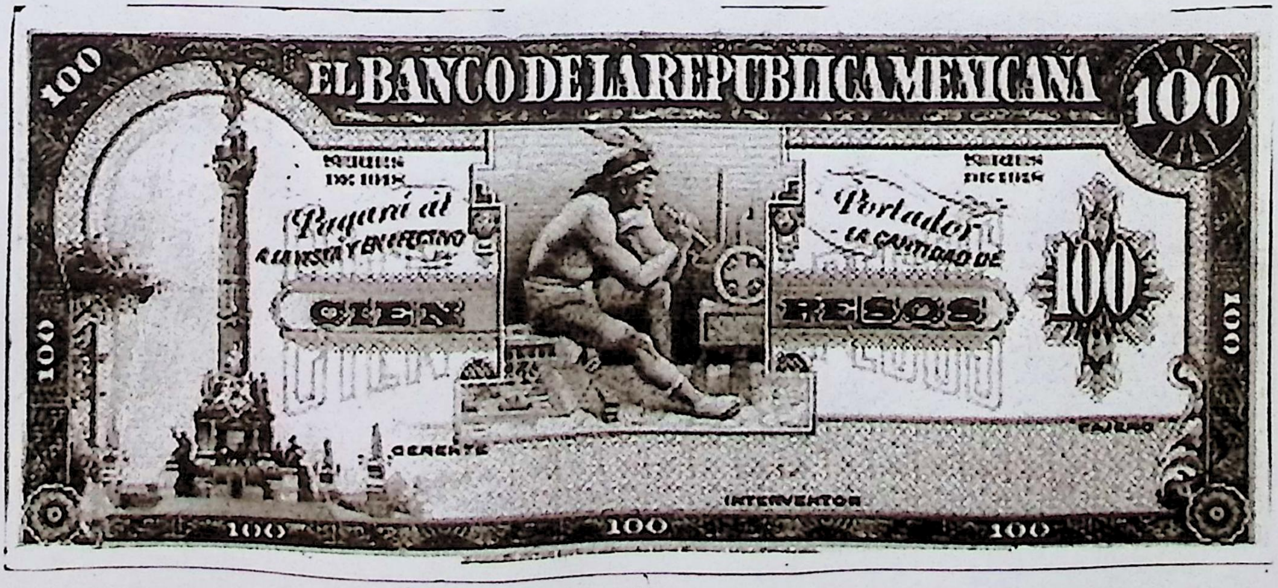

BANCO DE LA REPUBLICA MEXICANA
20
20
20
20
20

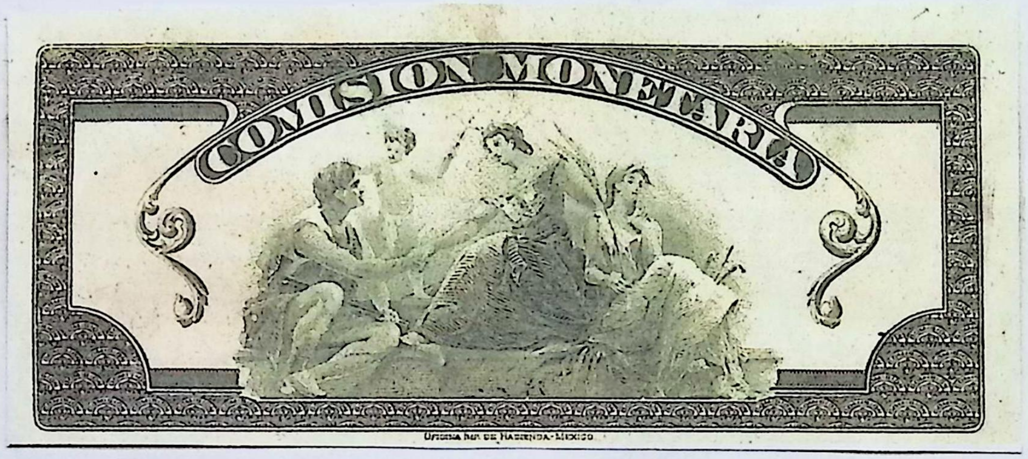

50
BANCO DE LA REPUBLICA MEXICANA
50
50
50
50
CINCUENTA PESOS

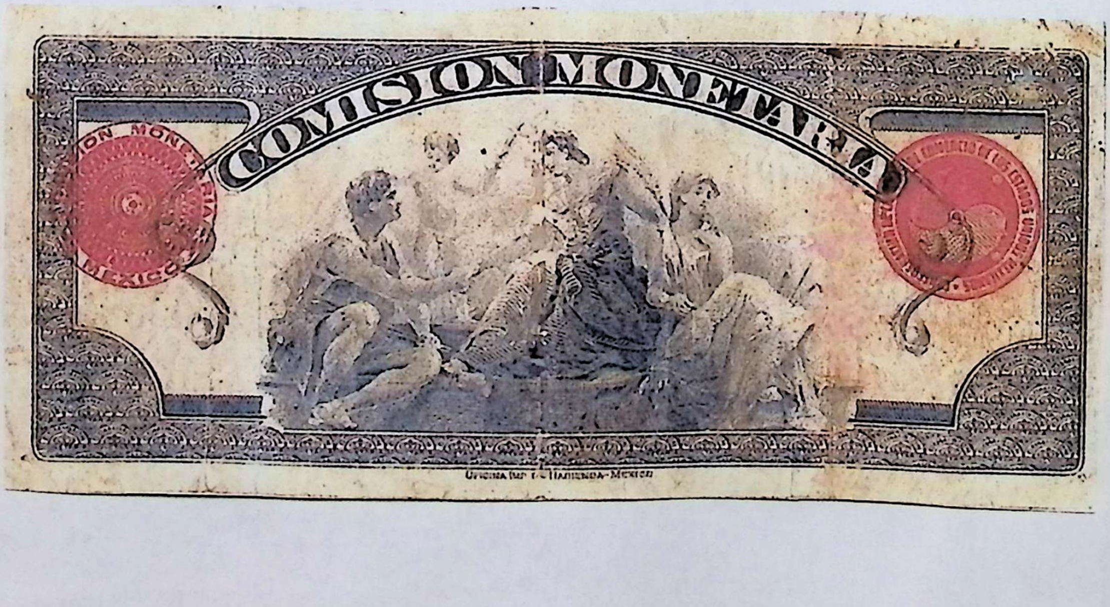

BANCO DE LA REPUBLICA MEXICANA
100
CIEN PESOS


20
El Banco de la Republica Mexicana
Series de 1918
Pagará al
a la Vista y en Efectivo
Portador
la Cantidad de
20
Gerente
Cajero
Interventor
Veinte Pesos

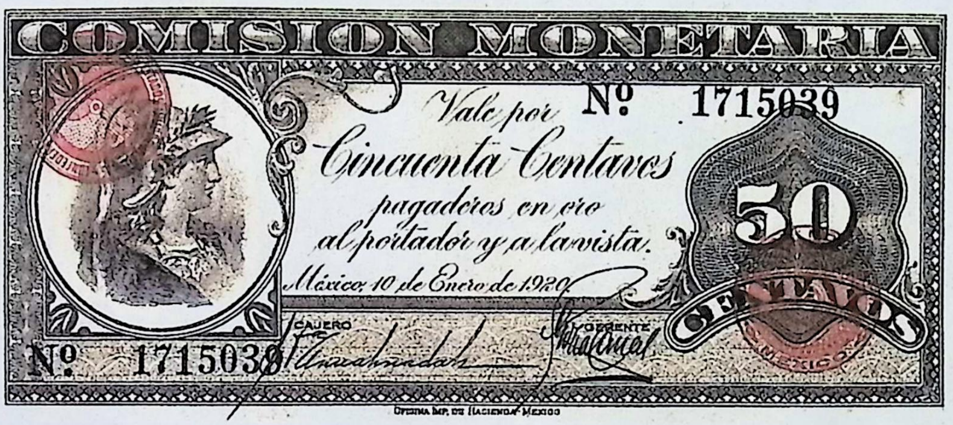

50
EL BANCO DE LA REPUBLICA MEXICANA
Pagará al
A la Vista y en Efectivo
Portador
la Cantidad de
Series de 1918
Cincuenta
Pesos
Gerente
Cajero
Interventor
Cincuenta Pesos


100
EL BANCO DE LA REPUBLICA MEXICANA
Series de 1918
Pagará al
A la Vista y en Efectivo
Portador
La Cantidad de
Cien
Pesos
Gerente
Cajero
Interventor

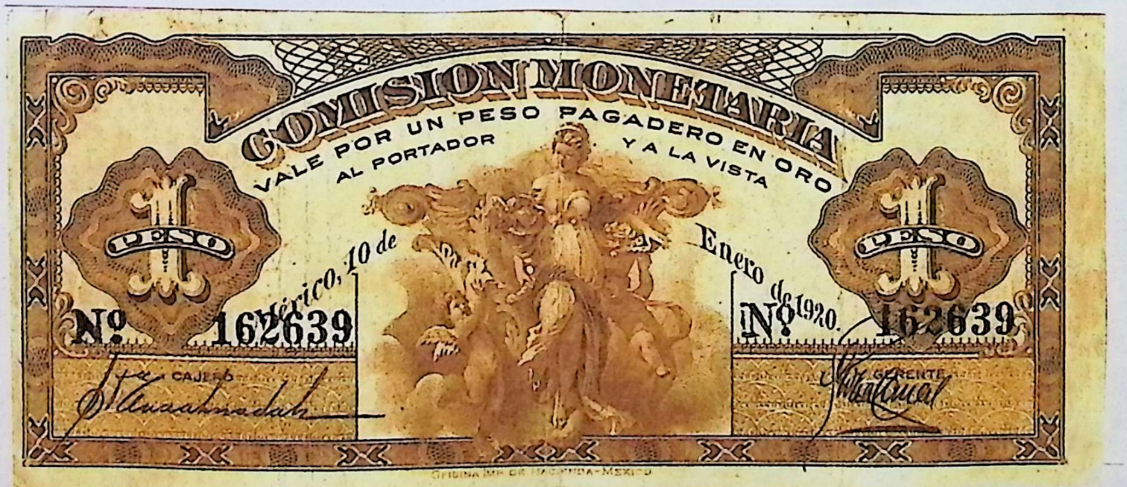

COMISION MONETARIA
Oficina Imp. de Hacienda-Mexico


COMISION MONETARIA
COMISION MONETARIA
MEXICO
Oficina Imp. de Hacienda-Mexico

The *Comisión Monetario,* Monetary Commission, was a government agency which had been established back in 1905 "for handling public moneys" and which had agencies in all the major cities of Mexico. Because of the total absence of any circulating Mexican paper money after June 1916, by late 1919 this commission had come into general use as a convenient exchange agency. In 1920 it issued the first currency since 1913 to be backed by bullion; its 50c and $1 notes promised payment to the bearer in gold.

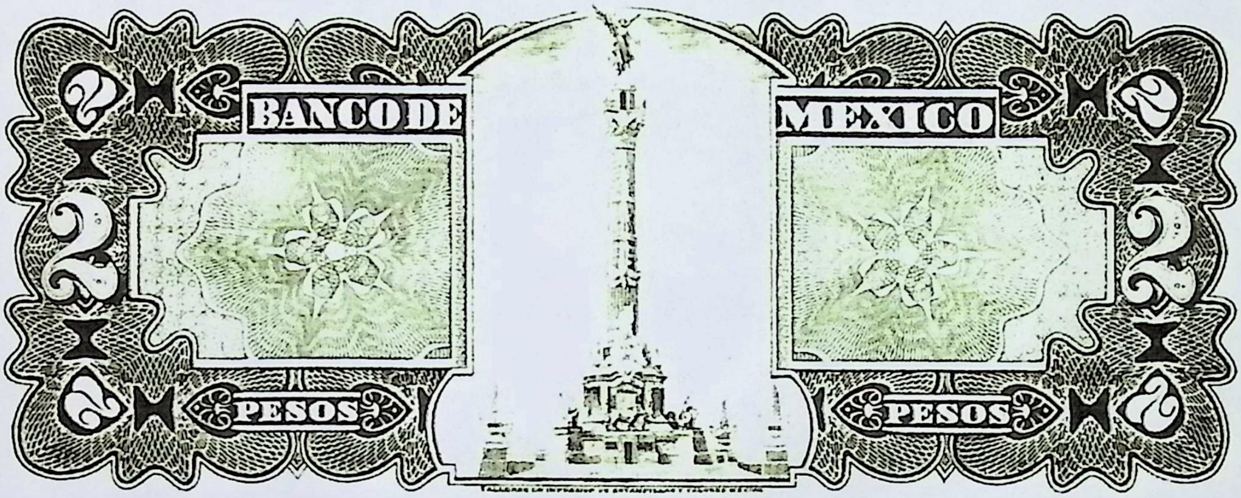

COMISION MONETARIA
Vale por Nº 1715039
Cincuenta Centavos
pagaderos en oro
al portador y a la vista.
México, 10 de Enero de 1920.
CAJERO
GERENTE
50
CENTAVOS
Nº 1715039
OFICINA IMP. DE HACIENDA-MEXICO

P-16

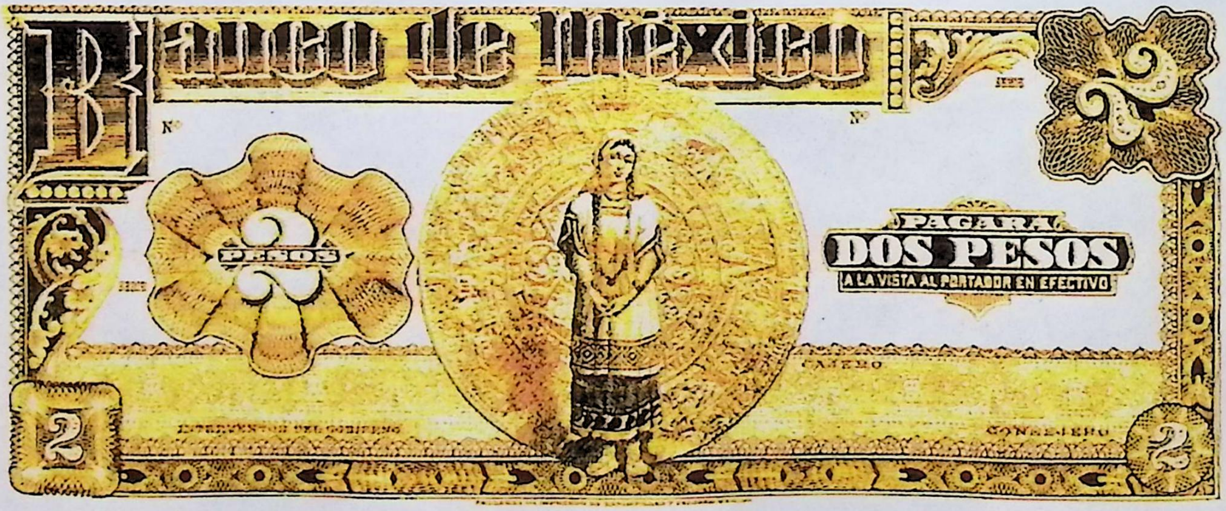

COMISION MONETARIA
VALE POR UN PESO PAGADERO EN ORO
AL PORTADOR Y A LA VISTA
México, 10 de Enero de 1920.
1 PESO
1 PESO
Nº 162639
Nº 162639
CAJERO
GERENTE
OFICINA IMP. DE HACIENDA-MEXICO

P-17

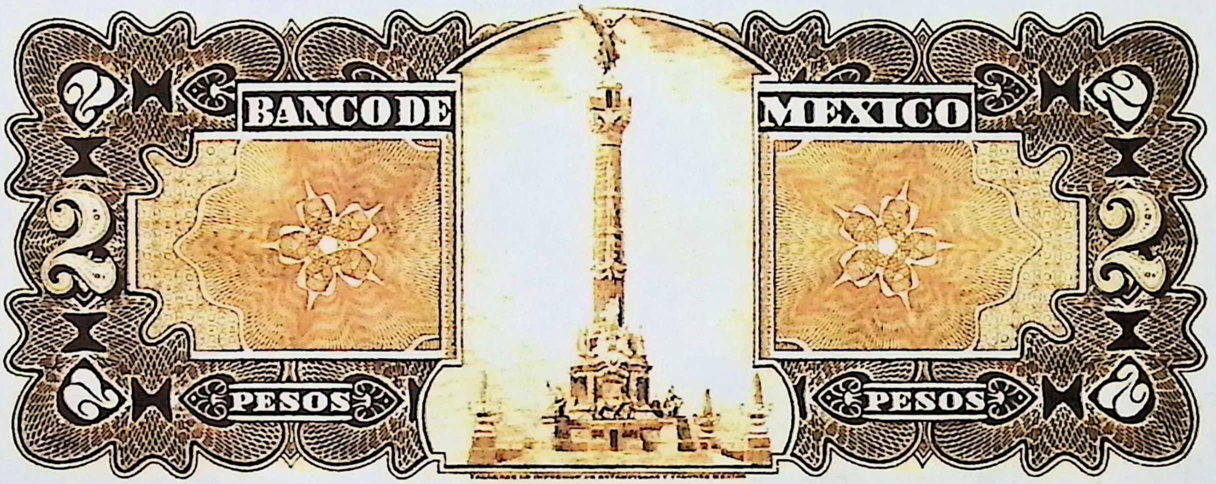
In 1922 color trials in five different colors were made for a proposed *Banco de México* $2 note, but no notes were ever issued. Discussions about a possible central bank for Mexico did not even begin until 1923 and the eventual *Banco de Mexico* was not established until 1925---see page 144.

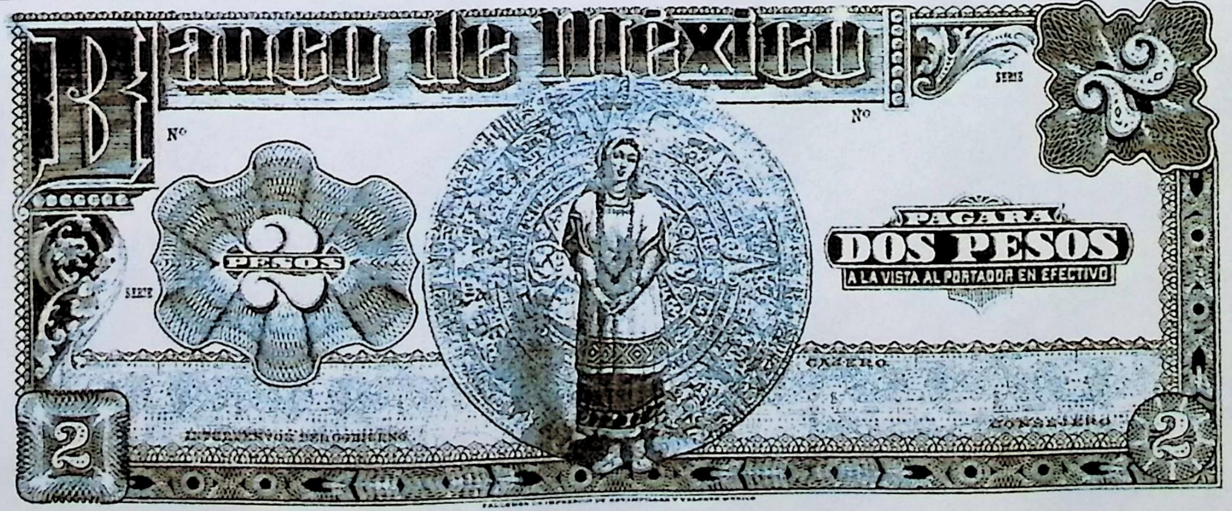

BANCO DE
MEXICO
2
PESOS
PESOS

Statue of Victory in Mexico City


Banco de México
Nº
Nº
2
PESOS
PAGARA
DOS PESOS
A LA VISTA AL PORTADOR EN EFECTIVO
CAJERO
INTERVENTOR DEL GOBIERNO
CONSEJERO
2
2

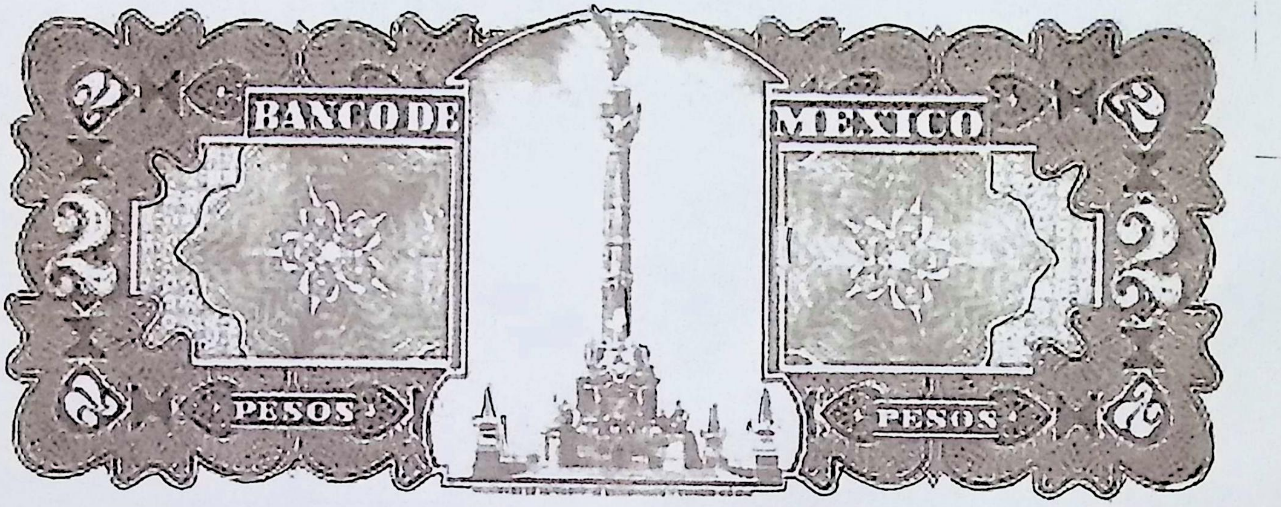
P-19 in orange

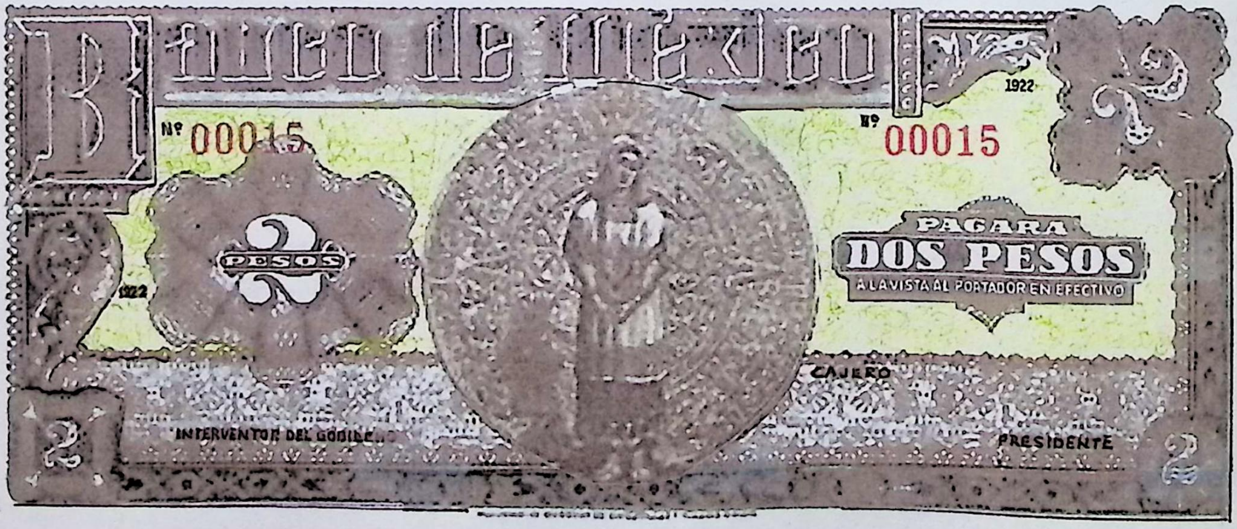

BANCO DE
MEXICO
2
PESOS
PESOS


Banco de México
Nº
Nº
SERIE
SERIE
2
PESOS
PAGARA
DOS PESOS
A LA VISTA AL PORTADOR EN EFECTIVO
CAJERO
INTERVENTOR DEL GOBIERNO
CONSEJERO
2

P-19 in blue

One well-known cataloguer* specifies that the 1922 note which was "to be issued" had a "black reverse and a black obverse with green underprinting" and thus implies that such notes were indeed printed. But no such notes were ever issued into circulation; there was no *Banco de Mêxico* yet.

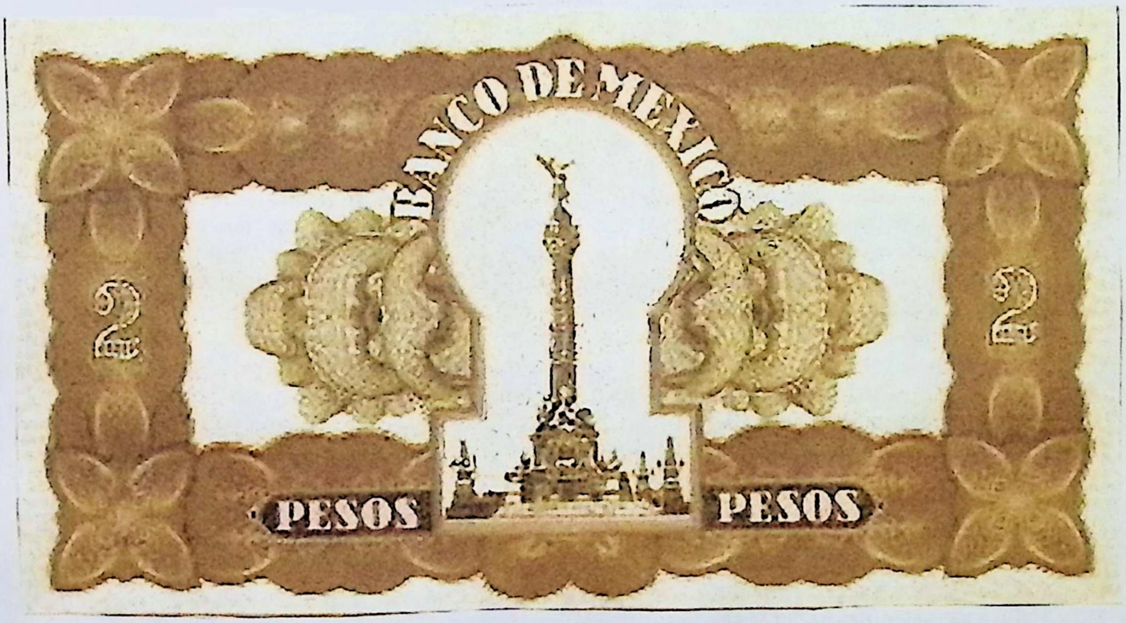

BANCO DE
MEXICO
2
PESOS
PESOS


BANCO DE MEXICO
1922
Nº 00015
Nº 00015
2
PESOS
1922
PAGARA
DOS PESOS
A LA VISTA AL PORTADOR EN EFECTIVO
CAJERO
INTERVENTOR DEL GOBIE...
PRESIDENTE
2

---

* Albert Pick, *Standard Catalogue of World Paper Money*, 5th edition.

Although its central vignette is the same as that of the 1922 color trials, this proof or color trial has a different design and a different height-width ratio, and may have been printed later (or perhaps earlier).


BANCO DE MEXICO
2
2
PESOS
PESOS

BANCO DE MÉXICO

1925 -- present

Although the National Bank of Mexico (later known as *BaNaMex*), the Bank of London and Mexico, and the various state banks had all stopped issuing banknotes back in 1914, most of them had continuing functioning as banks, accepting deposits and making loans, etc. Mexico had got a new Constitution in 1917, and by the early 1920's president Plutarco Elías Calles realized that Mexico would be greatly strengthened in its international dealings if it had a strong central bank with a monopoly on the right to issue banknotes. In 1923 the government called a national convention of Mexican bankers, who reluctantly made recommendations for legislation which would establish such a bank (which would compete with their own banks). In December 1924 president Calles reorganized the Comisión Monetaria from a federal bureau into a state-owned organization and then decreed that revenues from the 10% tax on oil and railroads should no longer be paid to BaNaMex but should be paid directly into the Comisión. On 1 January 1925 the Comisión became a bank of deposit and discount.

During 1925 a new banking law was enacted. Any bank which wanted to operate in the Federal District had to have a minimum of $1,000,000 capitalization before it could open its doors, and any bank outside the District needed at least $500,000. By autumn the Comisión Monetaria had accumulated enough cash that the newly-capitalized *Banco de México* was able to open for business on 1 September 1925. On that day the government required BaNaMex to turn over all its federal funds and securities to the Bank of Mexico; four months later the government further required BaNaMex to turn over the proceeds of the oil and railroad taxes to the Bank of Mexico. This transfer removed the very last of the special privileges which the old National Bank of Mexico had enjoyed since 1882 and 1897. (BaNaMex continued operating as a bank, and still functions in Mexico as *Grupo Financiero Banamex S.A.*, since August 2001 a wholly owned subsidiary of Citigroup, Inc.)

And of course the new Bank of Mexico had the sole right to issue its paper money for use throughout Mexico. Its "First Issue" was of large-size notes of $5 through $100 (pesos, then at par with the dollar) dated 1 September 1925, and there were other issues with later dates in the later 1920's and early 1930's. In 1931 the first $500 and $1000 notes were issued. In 1936 the "Second Issue" of smaller-size notes was introduced (the United States had reduced the size of its currency in 1929 and Canada in 1935.)

The "Third Issue" introduced in 1937 included undated and then dated $1 notes (the only $1's ever printed by the Bank of Mexico, discontinued in 1970) and other notes from $5 through $10,000 with dates ranging from 1937 through 1977, still printed by the American Bank Note Company. In 1969 the Bank of Mexico began printing its own "Fourth Issue" notes from $5 through $5000, bearing various dates from 1969 through 1979. In 1980 there was a special $5000 note to commemorate the memory of *Los Niños Heroes,* "the Heroic Boys," the five military school cadets who died defending the citadel of Chapultepec in September 1847 during Mexico's war against the United States.

As inflation progressed the issue of lower denomination notes was dropped and higher denomination notes were added. The short-lived "Fifth Issue" comprised notes from $50 through $10,000 dated from 1981 through 1983, and the even briefer "Sixth Issue" comprised notes from $500 through $10,000 dated in 1983 and 1984. The "Seventh Issue" notes were dated from 1985 through 1989 and comprised six denominations from $1000 to $20,000. The "Eighth Issue" dropped the $1000 denomination and added $50,000 and $100,000 notes, bearing dates from 1985 to 1991, and these were the last of the "old pesos."

BANCO DE MÉXICO

1925 -- present

Meanwhile, in September 1982 outgoing president López Portillo announced the the nationalization all the commercial banks in Mexico, including the Bank of Mexico. Originally organized as a joint-stock corporation, the bank had always included *S.A.* (*"Sociedad Anonyma,"* the Spanish equivalent of the English term "Incorporated" or the British "Limited,") as part of its title, but these initials were necessarily dropped after the bank was taken over by the government. (In 1994 the bank recovered some of its previous autonomy.)

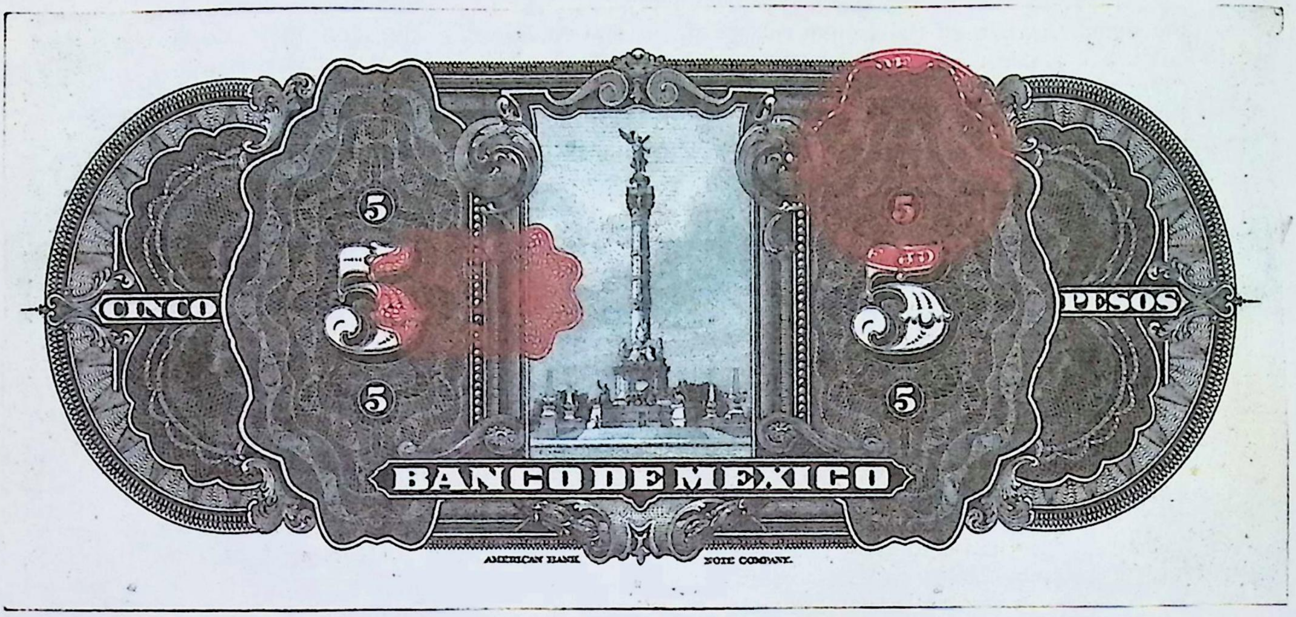
In 1992 there was a monetary reform whereby 1,000 "old pesos" were replaced by just one "new peso." New notes were printed bearing the same basic designs as before, but all dated 31 Julio 1992 ; the old $10,000 note was now designated as 10 *Nuevos Pesos* (N$10) etc. up to the old $100,000 note, which now became N$100, i.e. 100 New Pesos. Beginning on 1 September all prices were to be given in both old and new pesos, e.g. $3000 = N$3. On 1 January 1993 the "old peso" was dropped and all prices were now quoted only in N$. The bank referred to its New Peso notes as "type B banknotes."

Meanwhile "type C" New Peso notes with all new designs were prepared, all dated 20 Octubre 1992 and denominated from N$10 through N$500. Two years later the "New" was dropped and the same designs were reissued, now designated simply $10 through $500 and dated in 1994 and 1995; these are called "type D" notes.

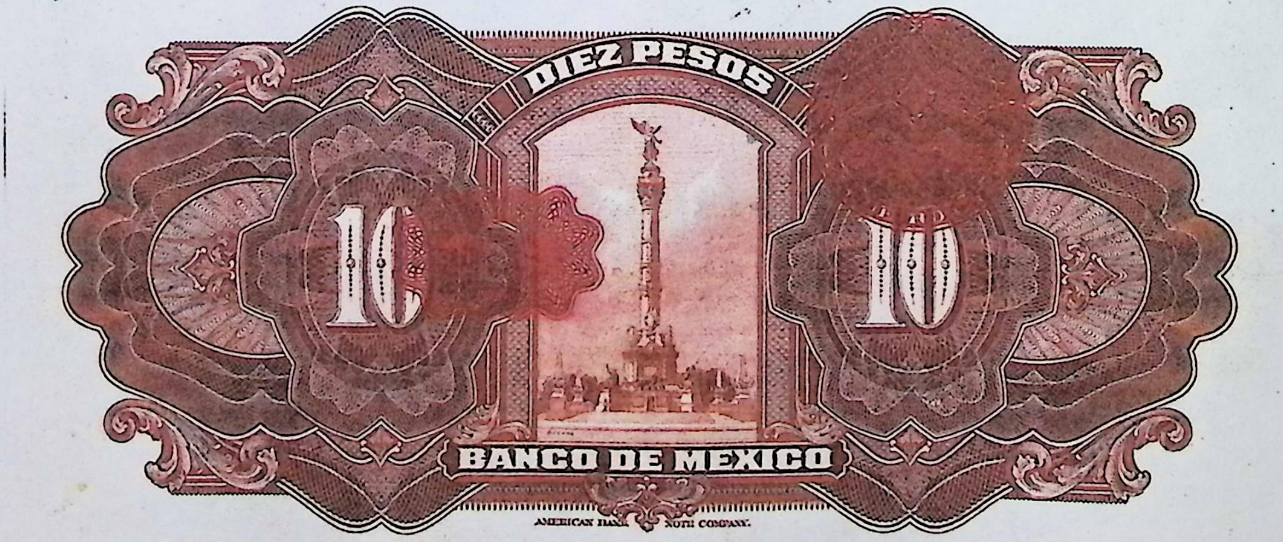
The year 2000 marked the 75th anniversary of the Bank of Mexico, so there was a special "Commemorative Issue" using the previous designs from $20 through $500 now bearing mention of the *75 Anniversario 1925—2000.*

Later in 2000 a set of completely redesigned notes was introduced; because of inflation the $10 note had been dropped and a $1000 note added. In 2001 the $5 became the first Mexican note printed on polymer instead of paper and the first to have a small transparent window as an anticounterfeiting device.

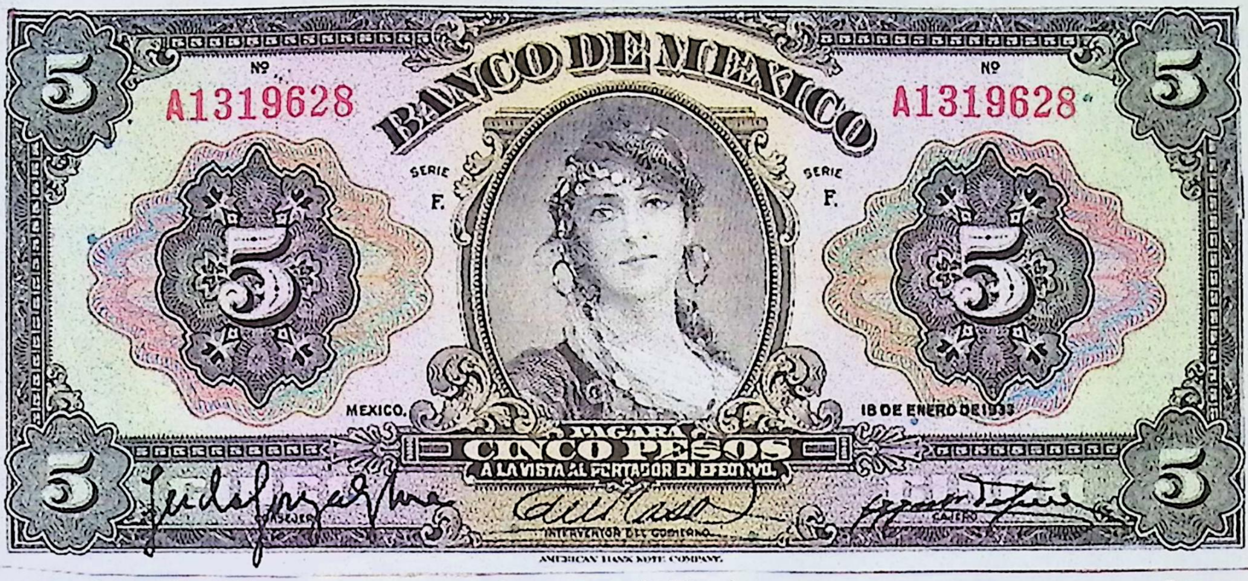
These same reverses were also used on the later large-size notes without dates. Seal colors vary from issue to issue.


5
5
CINCO
PESOS
BANCO DE MEXICO
AMERICAN BANK NOTE COMPANY.

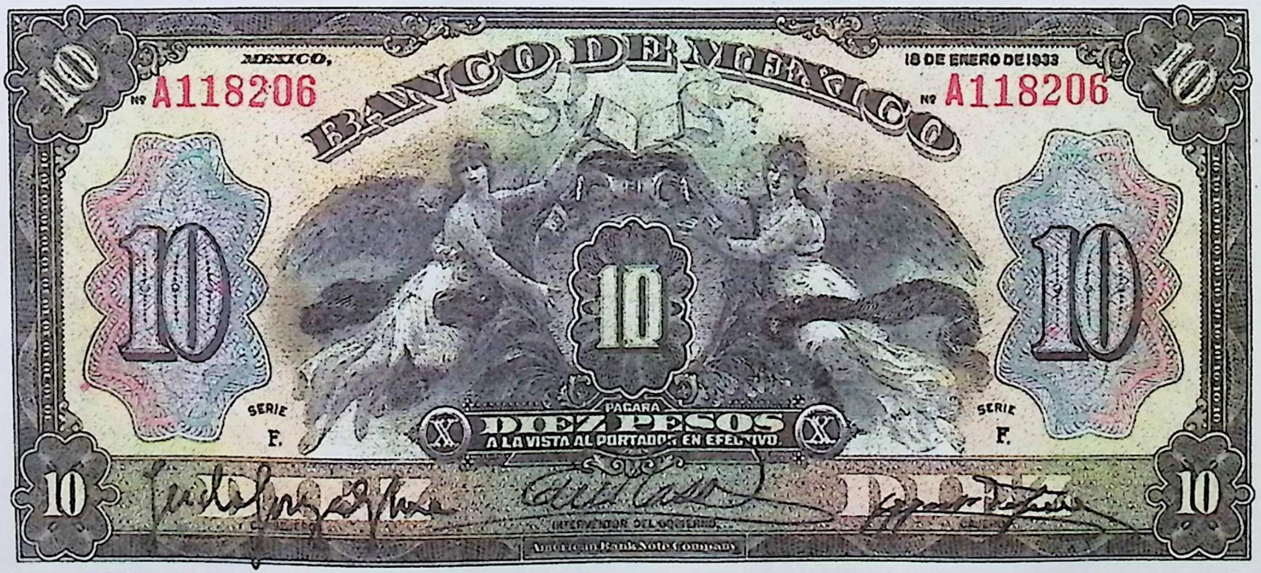
Statue of Victory in Mexico City


DIEZ PESOS
10
10
BANCO DE MEXICO
AMERICAN BANK NOTE COMPANY.

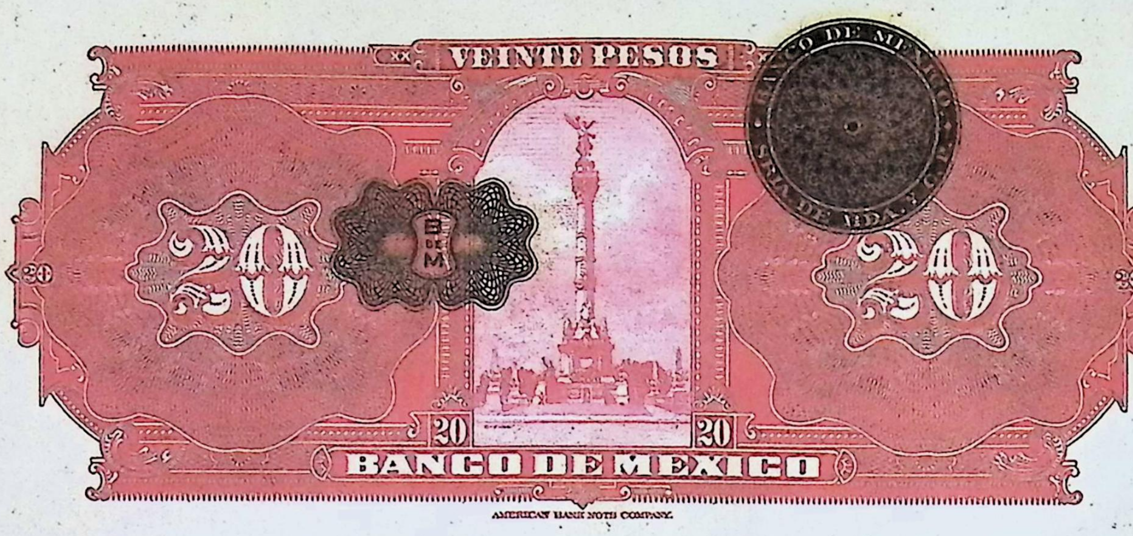
These are the so-called "First Issue" notes, the last "large-sized" notes. The 1925 - 1934 issues had overprinted dates.

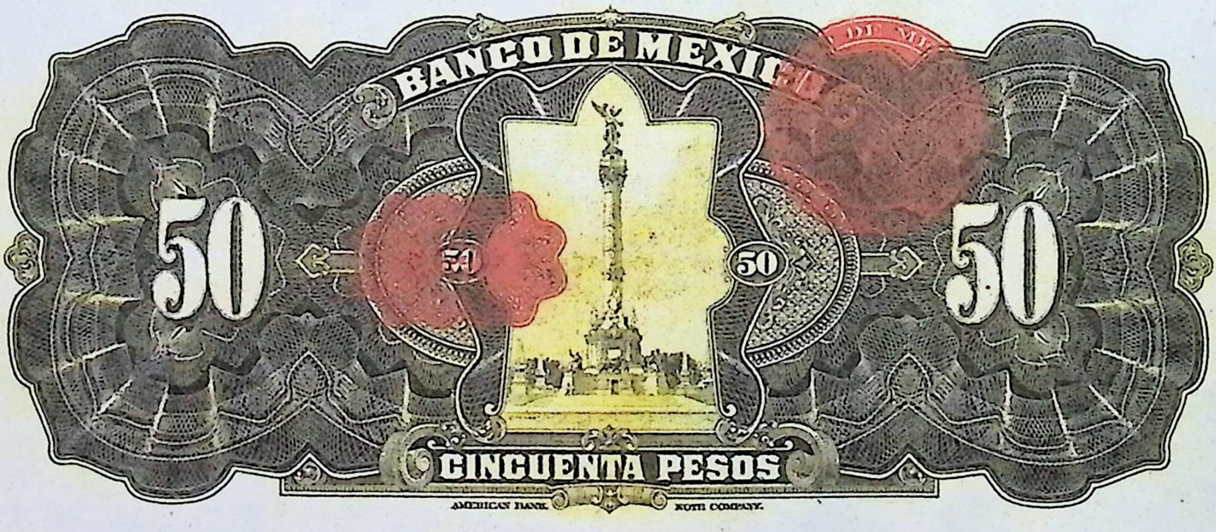

BANCO DE MEXICO
Nº A1319628
Nº A1319628
SERIE F.
SERIE F.
MEXICO, 18 DE ENERO DE 1933
PAGARA CINCO PESOS A LA VISTA AL PORTADOR EN EFECTIVO.
INTERVENTOR DEL GOBIERNO
AMERICAN BANK NOTE COMPANY.
5

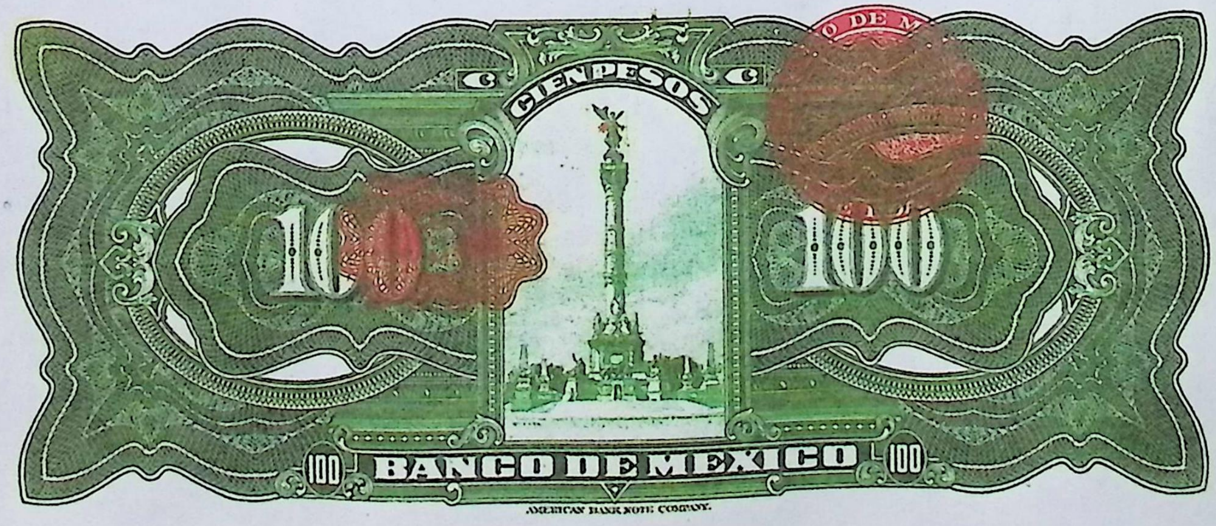
Seven dates 1925 - 1934 Gypsy woman *(La Gitana)* P-21a-g

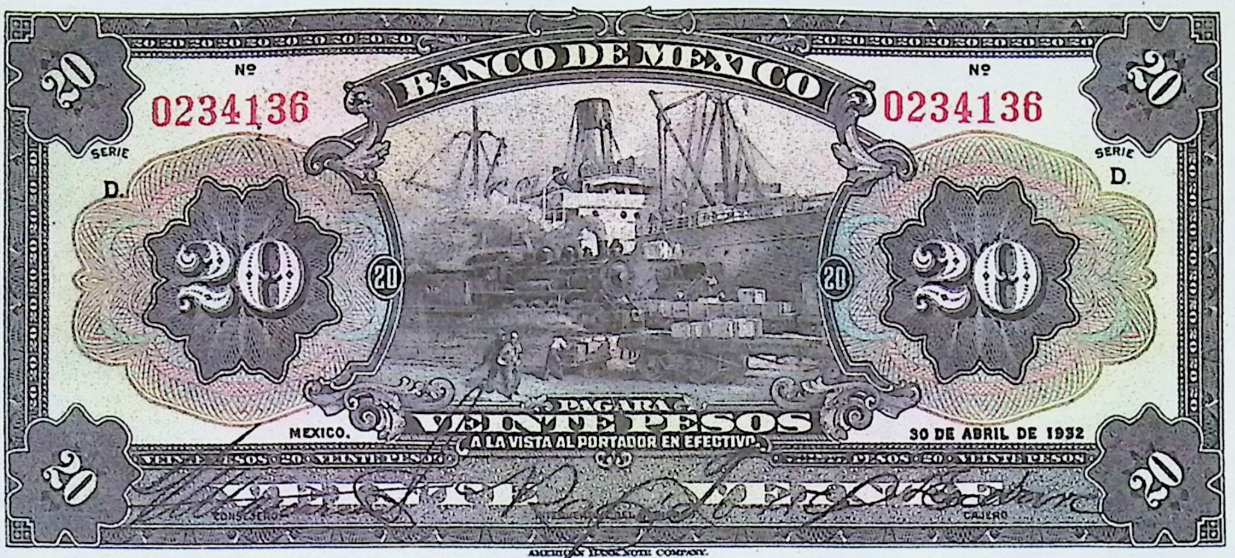

BANCO DE MEXICO
MEXICO, 18 DE ENERO DE 1933
Nº A118206
Nº A118206
SERIE F.
SERIE F.
PAGARA DIEZ PESOS A LA VISTA AL PORTADOR EN EFECTIVO.
INTERVENTOR DEL GOBIERNO
American Bank Note Company
10
X

Seven dates 1925 – 1934 Allegory: women with "The Law" P-22a-g

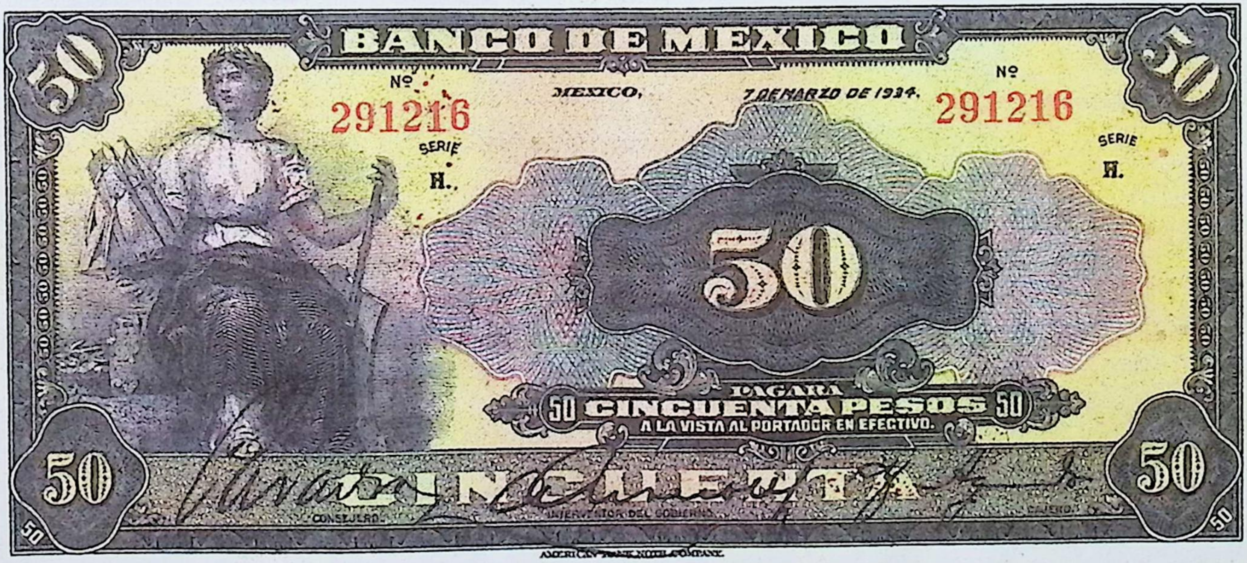

VEINTE PESOS
20
B de M
20
20
20
20
BANCO DE MEXICO
AMERICAN BANK NOTE COMPANY


BANCO DE MEXICO
50
50
50
50
CINCUENTA PESOS
AMERICAN BANK NOTE COMPANY

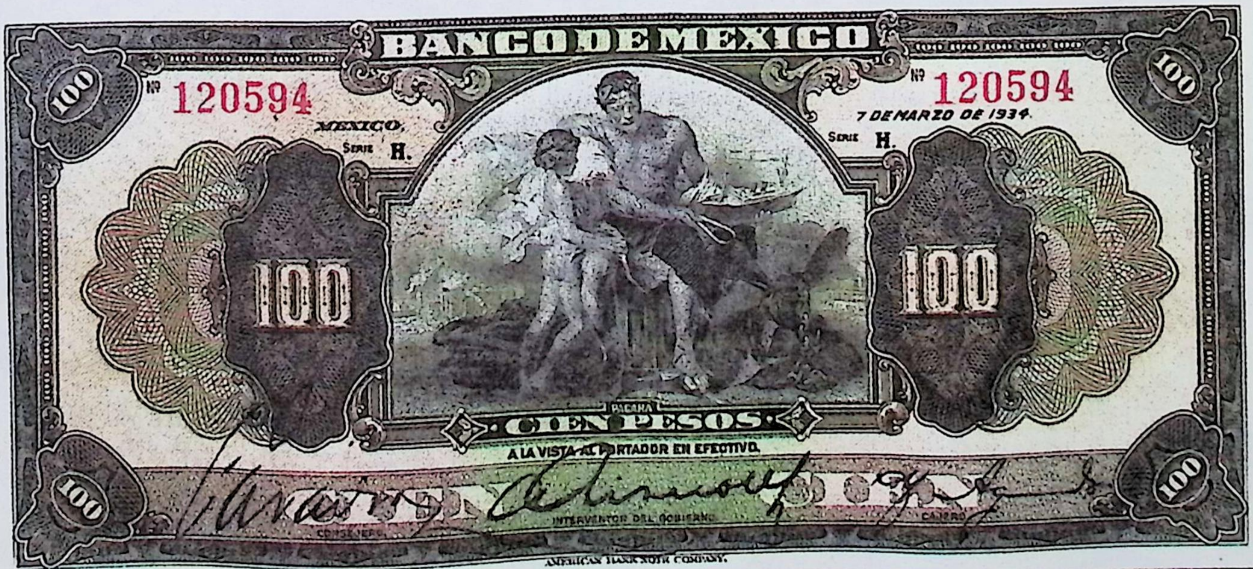

C
CIEN PESOS
C
100
100
100
BANCO DE MEXICO
100
AMERICAN BANK NOTE COMPANY


BANCO DE MEXICO
Nº 0234136
SERIE D.
20
PAGARA
VEINTE PESOS
A LA VISTA AL PORTADOR EN EFECTIVO
MEXICO.
30 DE ABRIL DE 1932
CONSEJERO
CAJERO
AMERICAN BANK NOTE COMPANY.

Seven dates 1925 – 1934 Dock scene P-23a-g

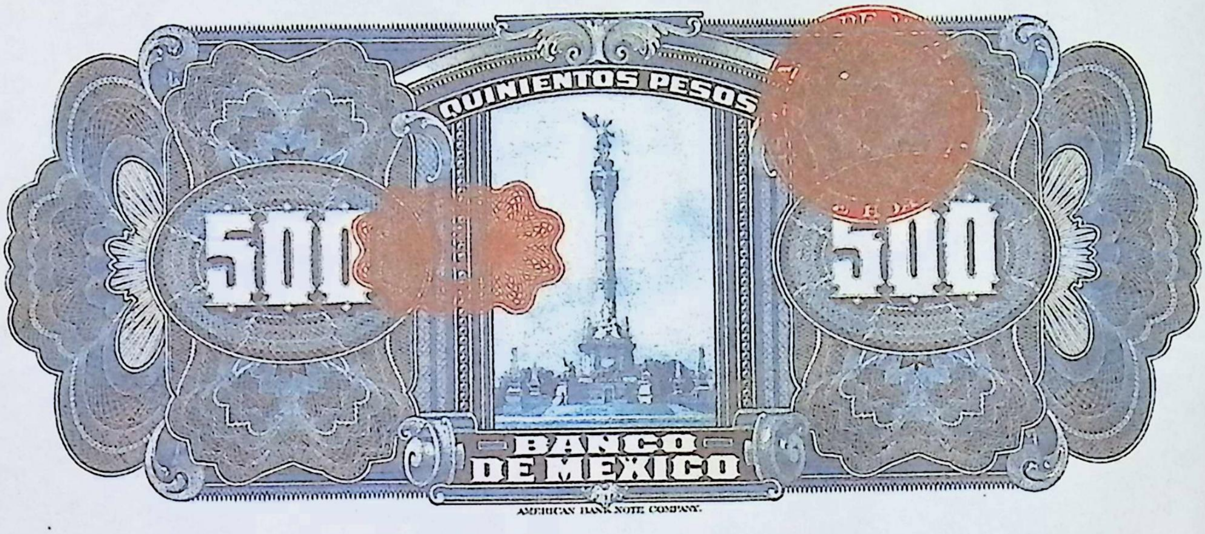

BANCO DE MEXICO
Nº 291216
MEXICO,
7 DE MARZO DE 1934.
SERIE H.
50
PAGARA
CINCUENTA PESOS
A LA VISTA AL PORTADOR EN EFECTIVO.
CONSEJERO
INTERVENTOR DEL GOBIERNO
CAJERO
AMERICAN BANK NOTE COMPANY.

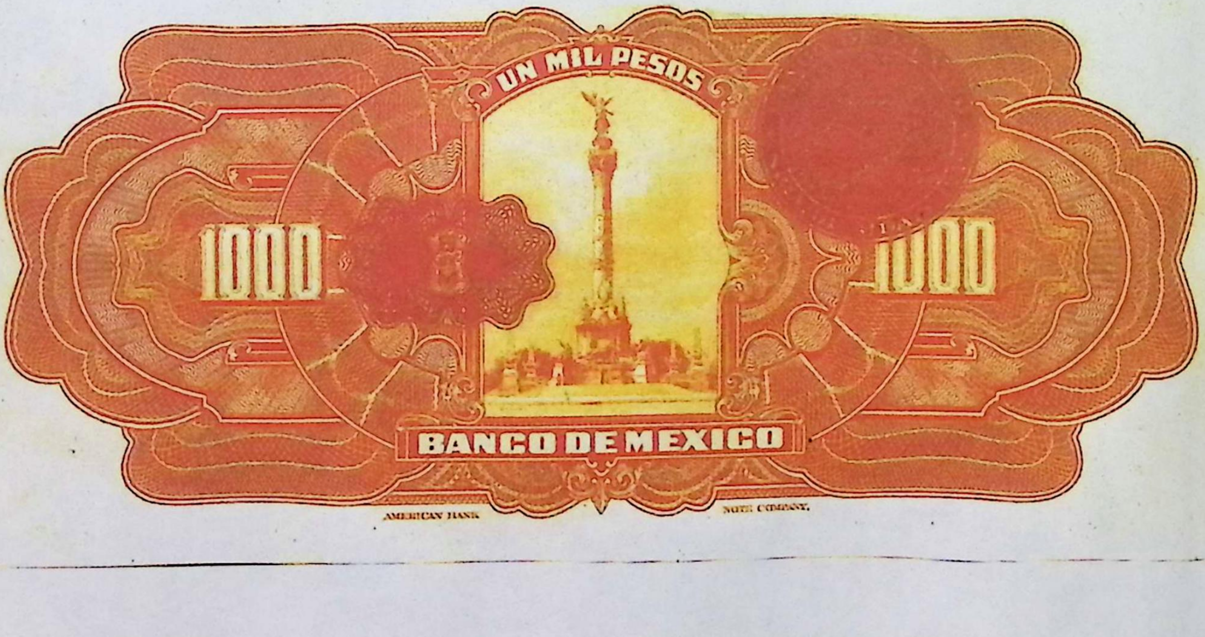
Seven dates 1925 – 1934 Allegory: "Navigation" P-24a-g


BANCO DE MEXICO
Nº 120594
MEXICO,
7 DE MARZO DE 1934.
SERIE H.
100
PAGARA
CIEN PESOS
A LA VISTA AL PORTADOR EN EFECTIVO.
CONSEJERO
INTERVENTOR DEL GOBIERNO
CAJERO
AMERICAN BANK NOTE COMPANY.

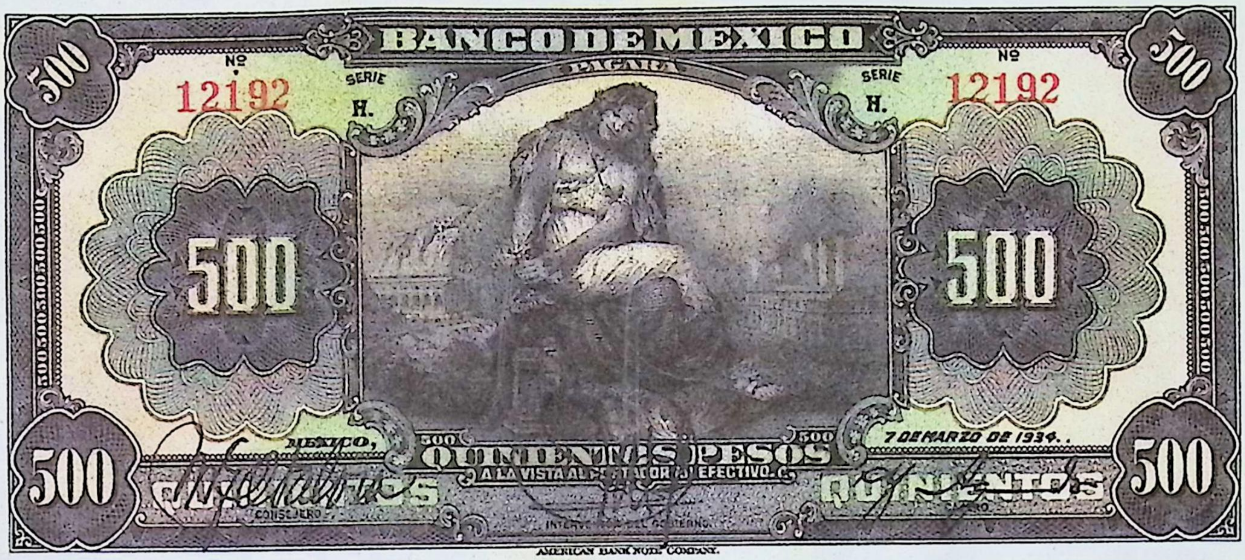
Seven dates 1925 – 1934 Allegory: "Maritime Commerce" with youth P-25a-g

⇨

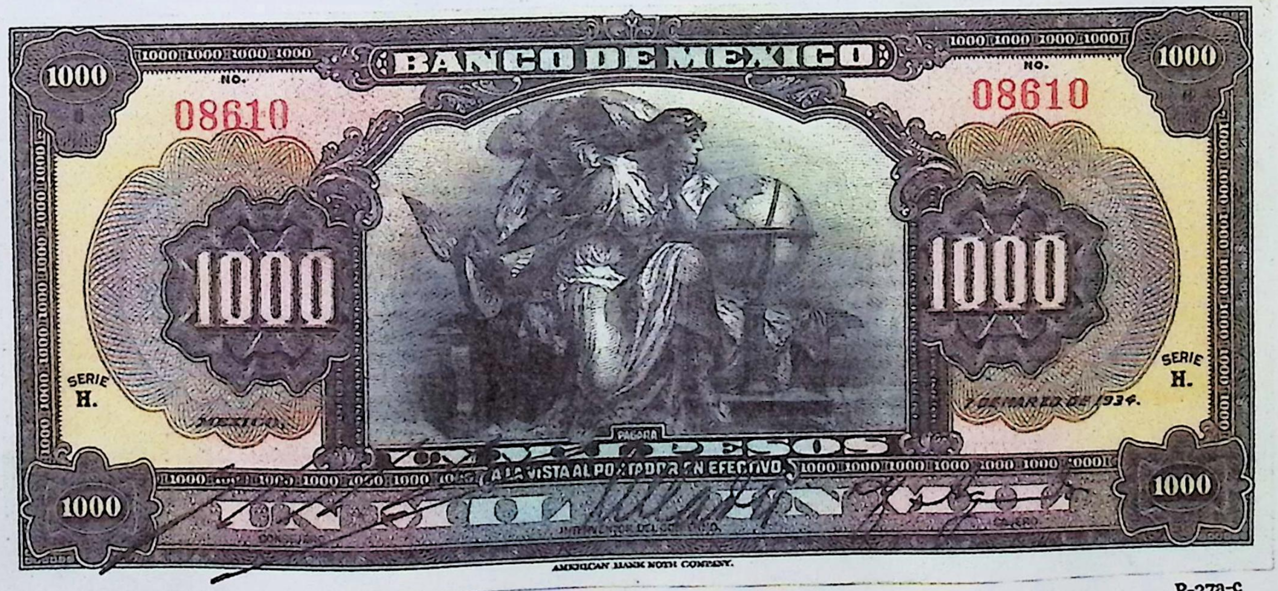

QUINIENTOS PESOS
500
500
BANCO DE MEXICO
AMERICAN BANK NOTE COMPANY.


UN MIL PESOS
1000
1000
BANCO DE MEXICO
AMERICAN BANK
NOTE COMPANY.

The $500 and $1000 notes were introduced in 1931.

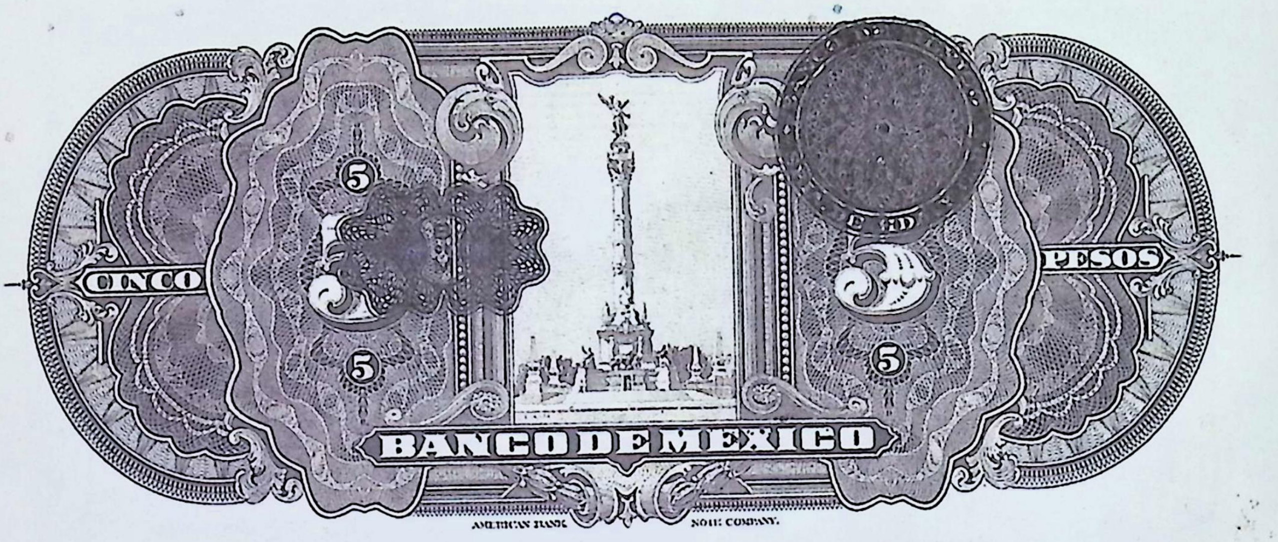

BANCO DE MEXICO
PAGARA
Nº 12192
SERIE H.
500
MEXICO, 7 DE MARZO DE 1934.
QUINIENTOS PESOS
A LA VISTA AL PORTADOR EN EFECTIVO.
QUINIENTOS
AMERICAN BANK NOTE COMPANY.

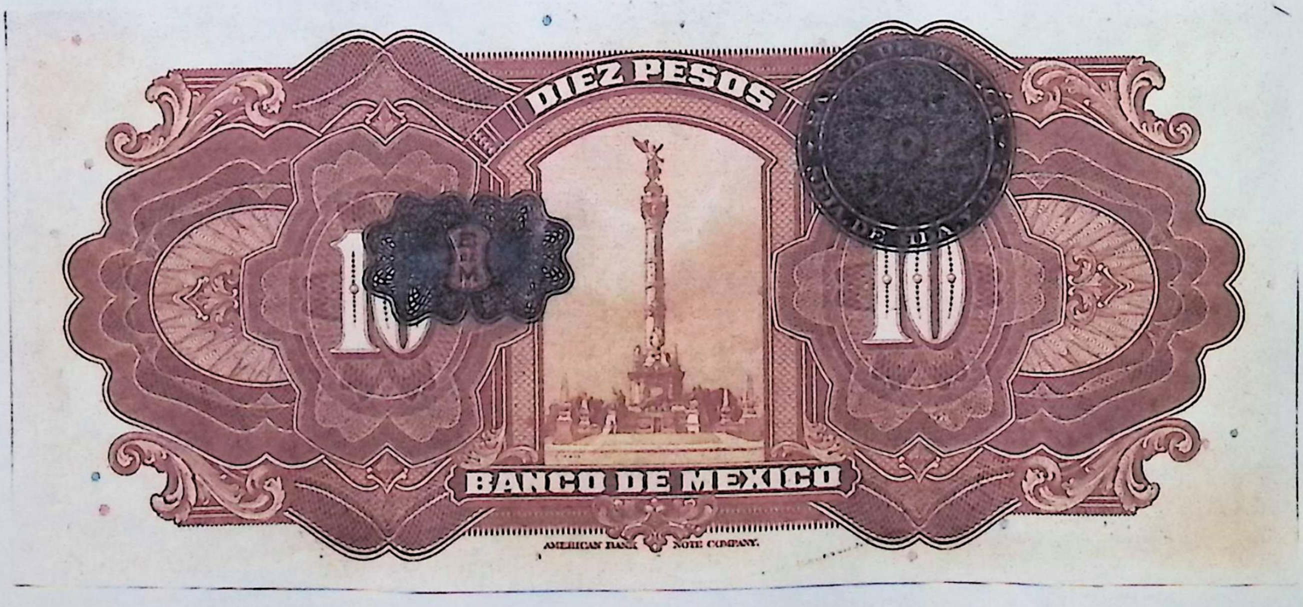
Four dates 1931 – 1934 Allegory: "Electrical Energy" P-26a-d


BANCO DE MEXICO
1000
NO. 08610
SERIE H.
7 DE MARZO DE 1934.
PAGARA
MIL PESOS
A LA VISTA AL PORTADOR EN EFECTIVO.
AMERICAN BANK NOTE COMPANY.

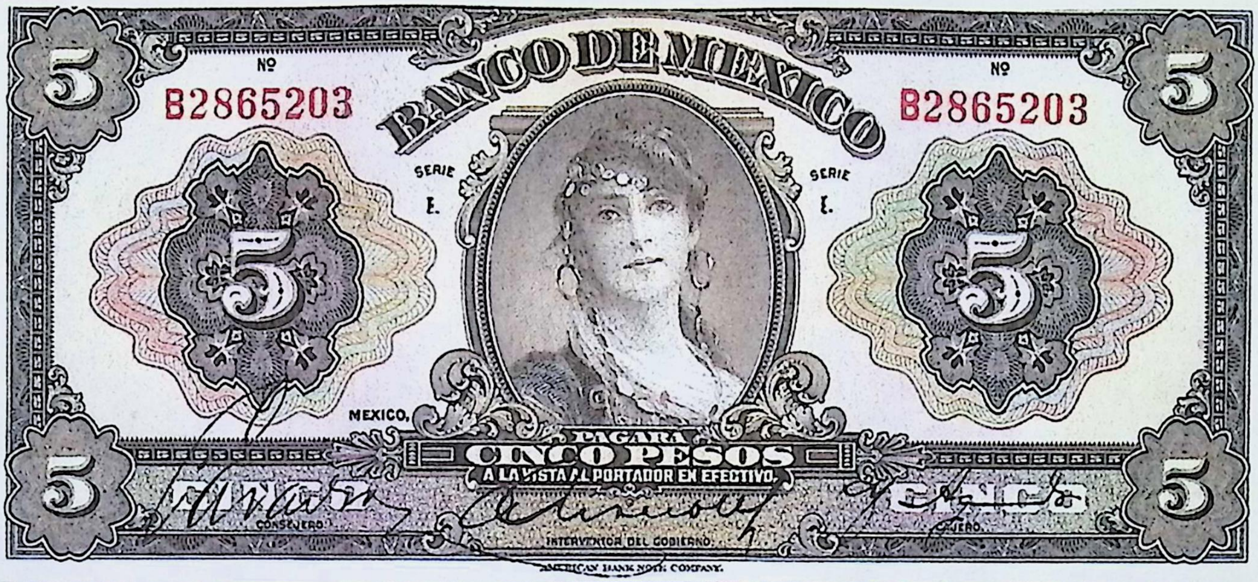
Three dates 1931 – 1934 Allegory: "Wisdom" with globe P-27a-c

These undated notes have the same reverses as the earlier large-size notes with dates.

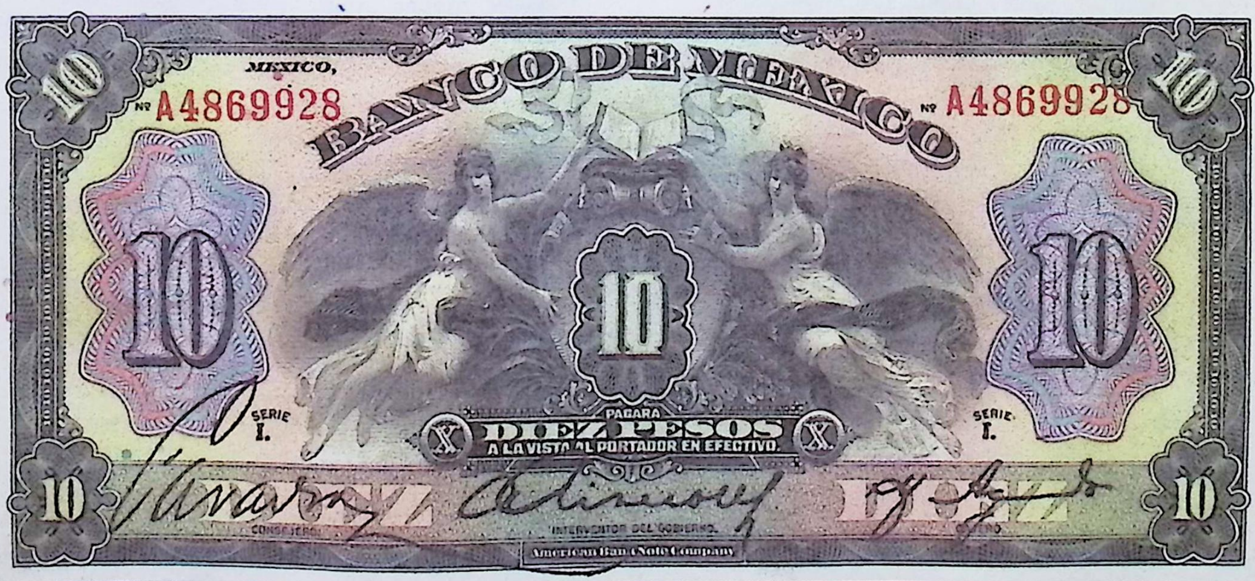

CINCO
PESOS
BANCO DE MEXICO
AMERICAN BANK NOTE COMPANY.


DIEZ PESOS
BANCO DE MEXICO
AMERICAN BANK NOTE COMPANY.

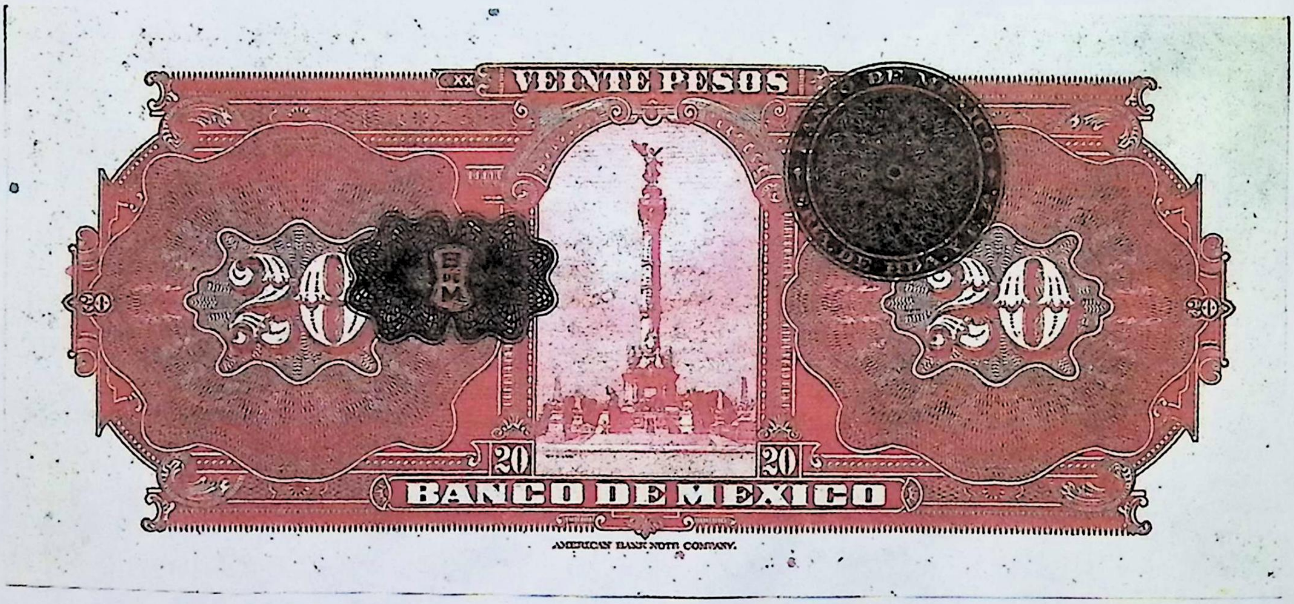
These last "First issue" large-size notes did *not* have printed dates.

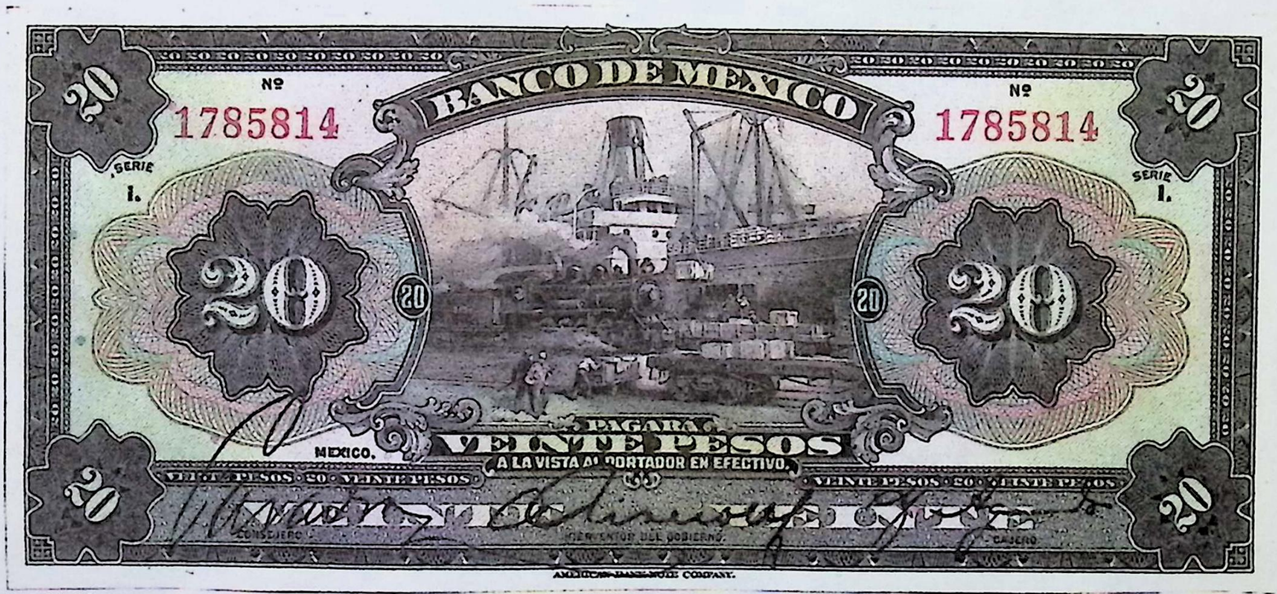

BANCO DE MEXICO
Nº B2865203
SERIE I.
MEXICO,
PAGARA CINCO PESOS A LA VISTA AL PORTADOR EN EFECTIVO.
CONSEJERO.
INTERVENTOR DEL GOBIERNO.
AMERICAN BANK NOTE COMPANY.

No date. P-21h


BANCO DE MEXICO
MEXICO,
Nº A4869928
SERIE I.
PAGARA DIEZ PESOS A LA VISTA AL PORTADOR EN EFECTIVO.
INTERVENTOR DEL GOBIERNO.
American Bank Note Company

No date P-22h


VEINTE PESOS
XX
20
20
20
20
BANCO DE MEXICO
AMERICAN BANK NOTE COMPANY.

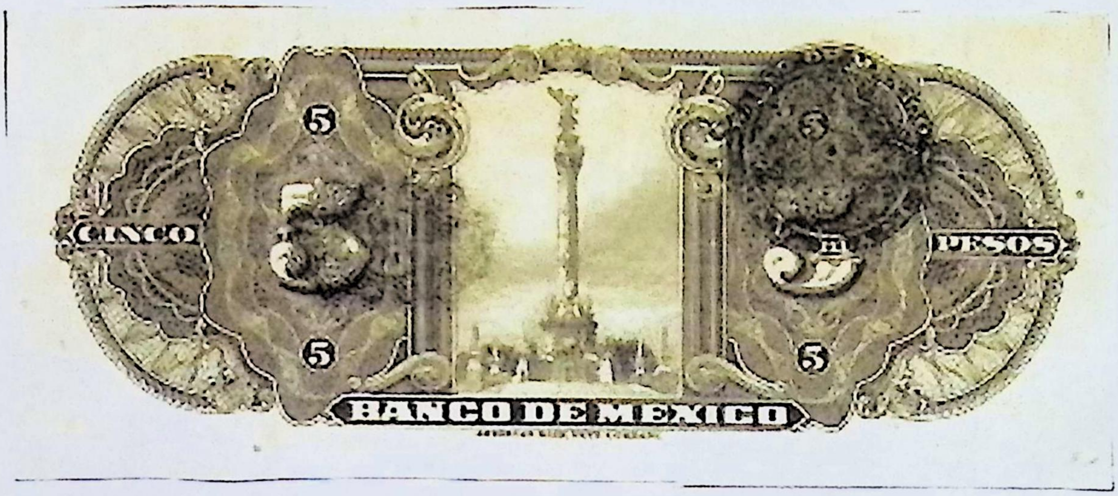

BANCO DE MEXICO
Nº 1785814
SERIE I.
20
PAGARA
VEINTE PESOS
A LA VISTA AL PORTADOR EN EFECTIVO.
MEXICO.
AMERICAN BANK NOTE COMPANY.

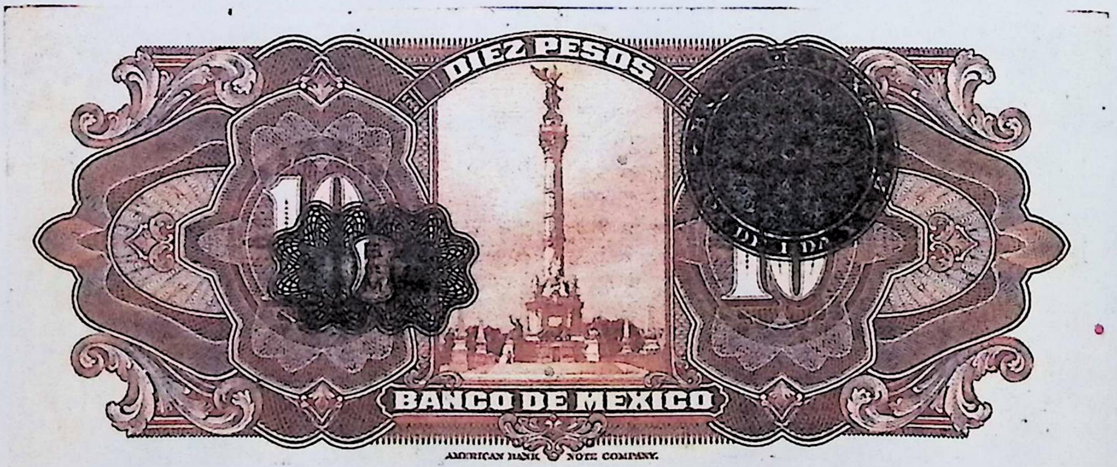
No date

P-23h

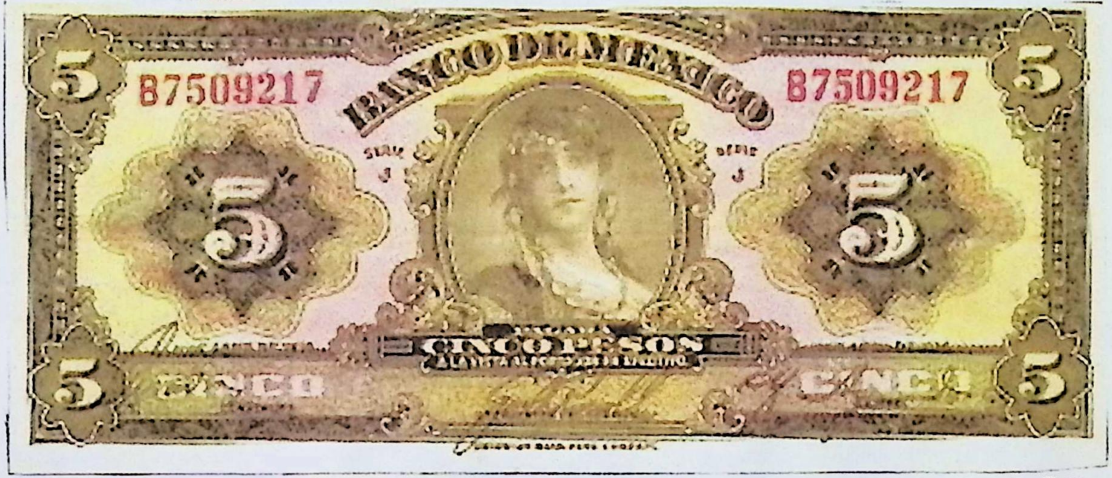
The higher denominations were not issued without dates.

These were the last "large-size" notes.

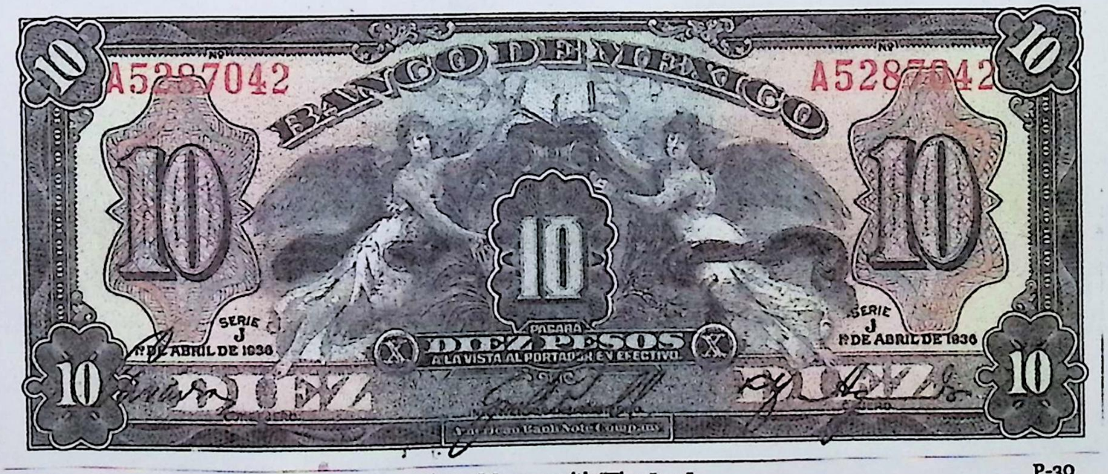

5
5
CINCO
PESOS
5
5
BANCO DE MEXICO


DIEZ PESOS
10
10
BANCO DE MEXICO
AMERICAN BANK NOTE COMPANY.

These are the "Second Issue" notes, the first "small-sized" notes.

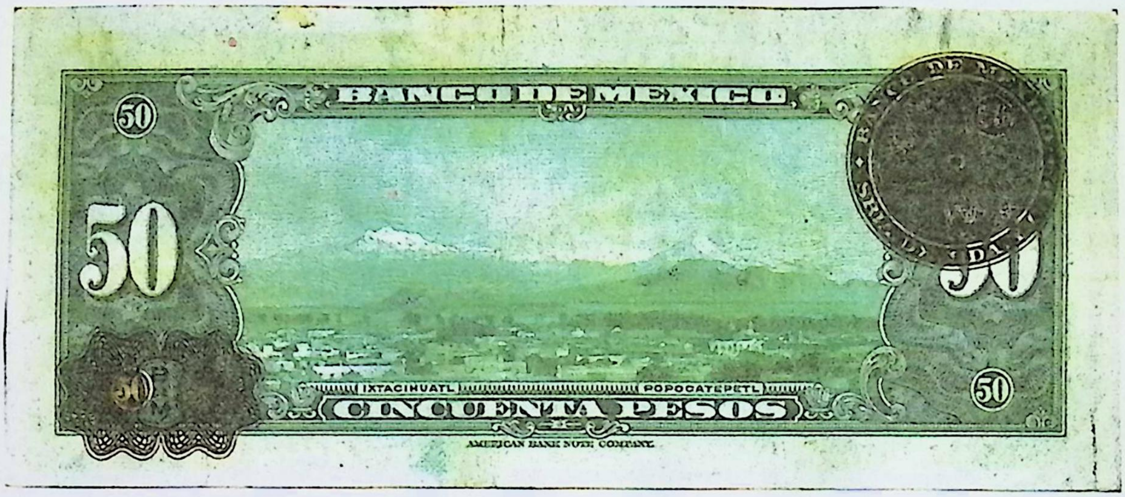

BANCO DE MEXICO
B7509217
B7509217
CINCO PESOS
5
CINCO

Date 1936 only. Gypsy woman *(La Gitana)* P-29

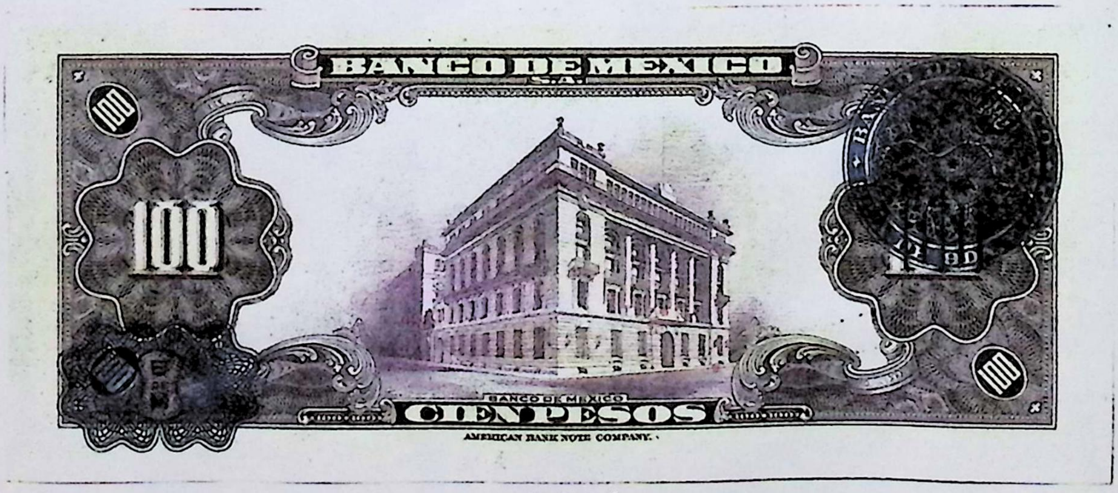

BANCO DE MEXICO
A5287042
A5287042
10
DIEZ PESOS
A LA VISTA AL PORTADOR EN EFECTIVO
SERIE J
1º DE ABRIL DE 1936
DIEZ

Date 1936 only. $10 Women with "The Law" P-30

There were no $20 notes of this issue.

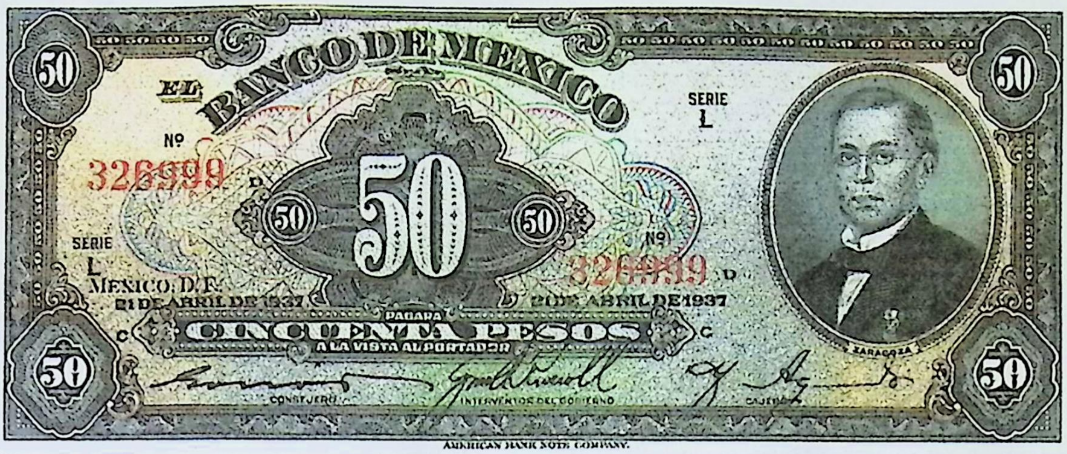

BANCO DE MEXICO
50
50
IXTACIHUATL
POPOCATEPETL
CINCUENTA PESOS
AMERICAN BANK NOTE COMPANY

Ixtaccihuatl-Popocatepetl and volcanos


BANCO DE MEXICO
S.A.
100
100
BANCO DE MEXICO
CIEN PESOS
AMERICAN BANK NOTE COMPANY

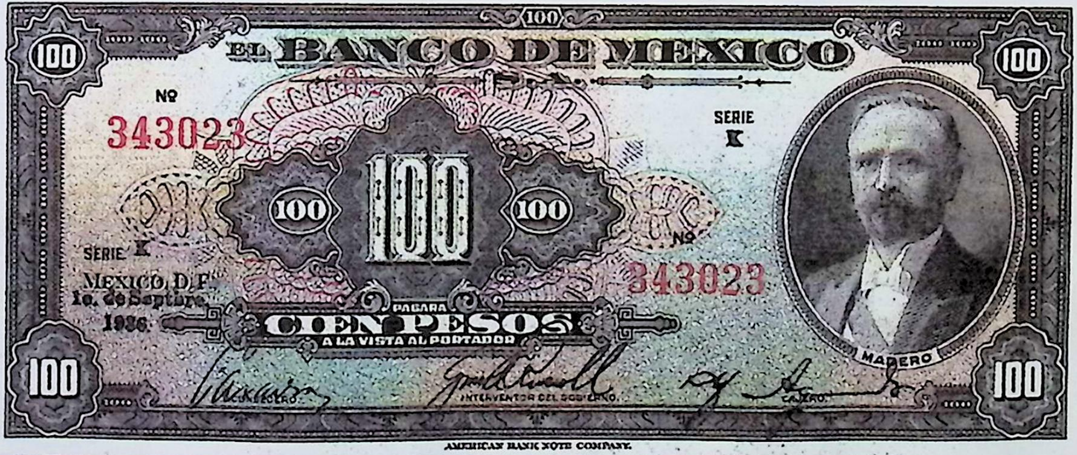
Bank of Mexico

Notice that the obverses (only) of these higher-value 1937 notes have had EL... and ...S.A. added to the bank's title.

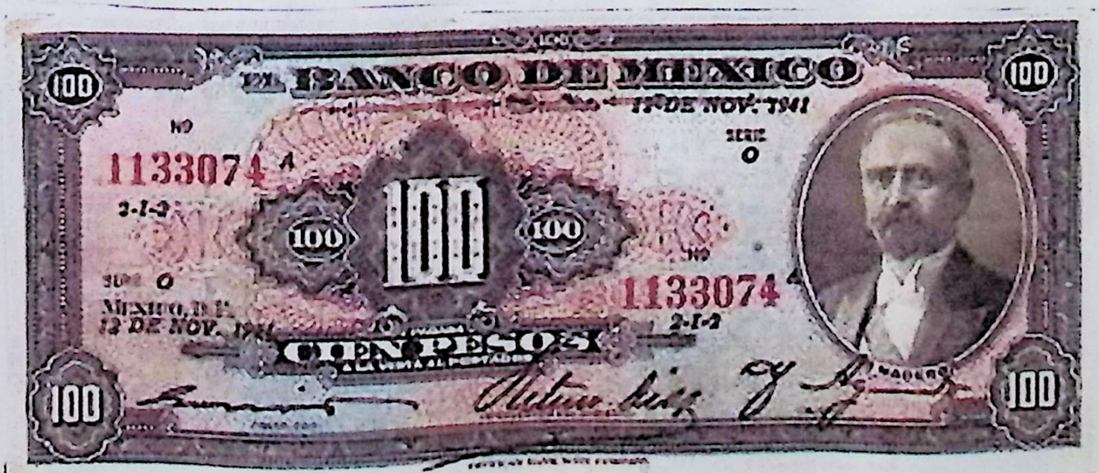

EL BANCO DE MEXICO
50
SERIE L
Nº 326999
MEXICO, D.F. 21 DE ABRIL DE 1937
PAGARA CINCUENTA PESOS A LA VISTA AL PORTADOR
CONSEJERO
INTERVENTOR DEL GOBIERNO
CAJERO
ZARAGOZA
AMERICAN BANK NOTE COMPANY.

Two dates (1937, 1940) Ignacio Zaragoza P-31a,b

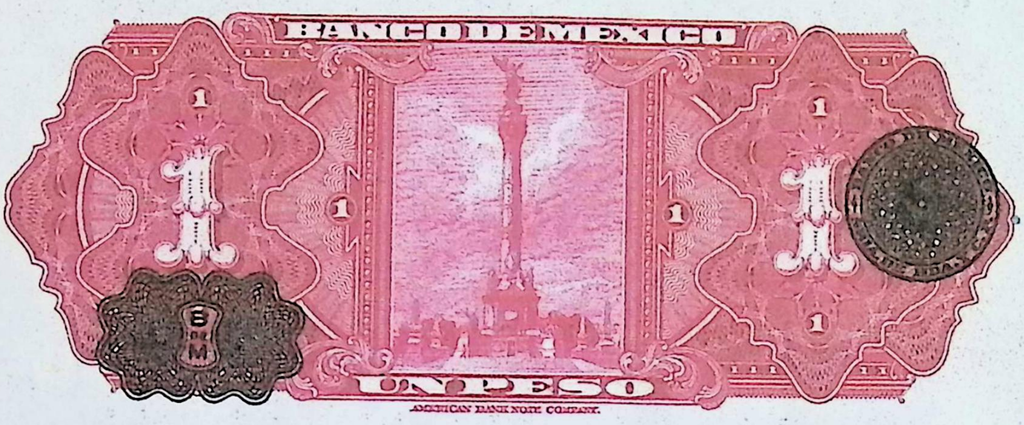
There are two varieties of the $100 note.


EL BANCO DE MEXICO
100
Nº 343023
SERIE K
MEXICO, D.F. 1o. de Septbre. 1936
PAGARA CIEN PESOS A LA VISTA AL PORTADOR
INTERVENTOR DEL GOBIERNO
CAJERO
MADERO
AMERICAN BANK NOTE COMPANY.

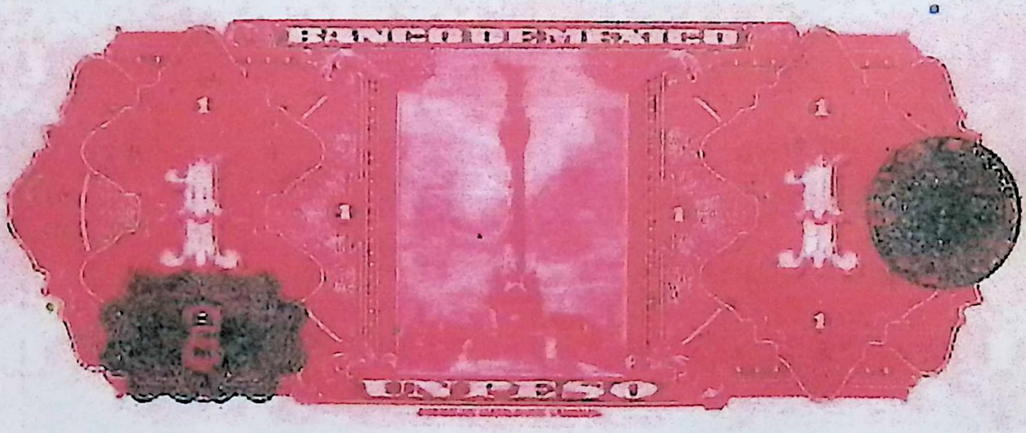
Two dates (1940, 1941); date printed only once Francisco Madero P-32a,b

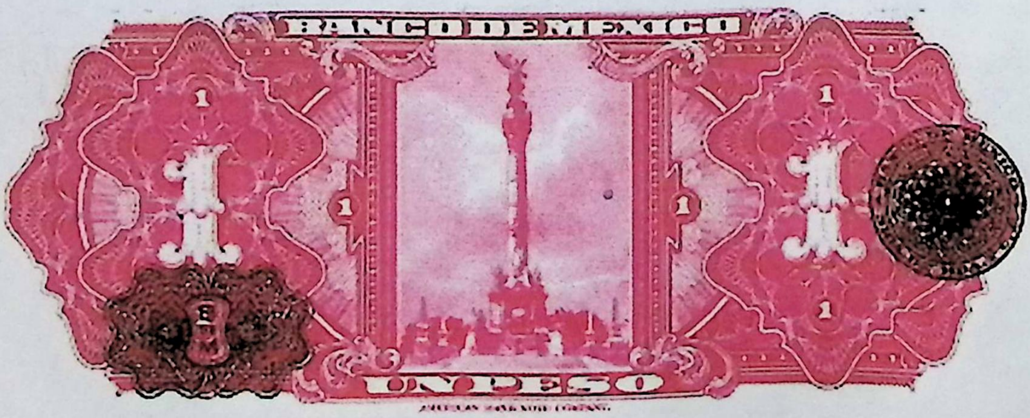

EL BANCO DE MEXICO
100
12 DE NOV. 1941
Nº 1133074
SERIE O
2-I-2
MEXICO, D.F. 12 DE NOV. 1941
CIEN PESOS
MADERO

Two dates (1941, 1942); date printed twice P-32c,d

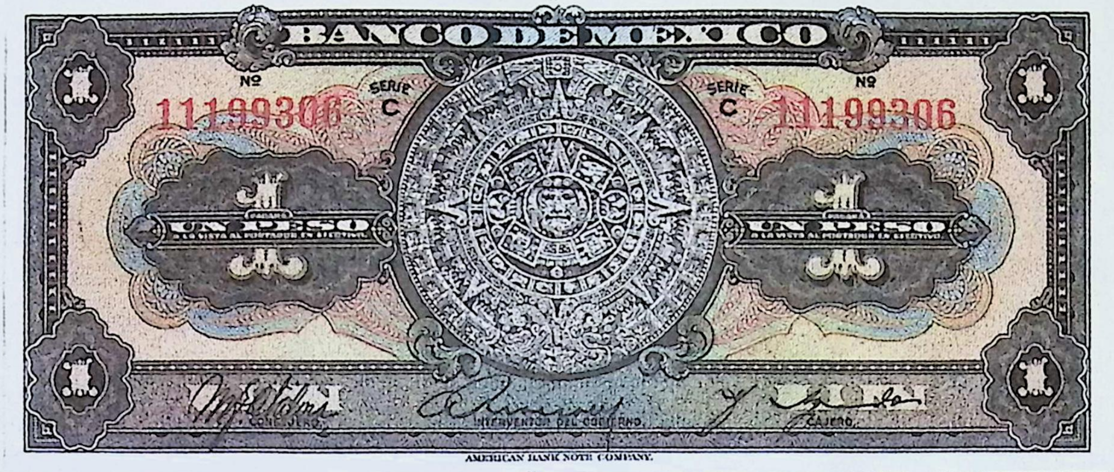

BANCO DE MEXICO
UN PESO
AMERICAN BANK NOTE COMPANY

Statue of Victory in Mexico City.

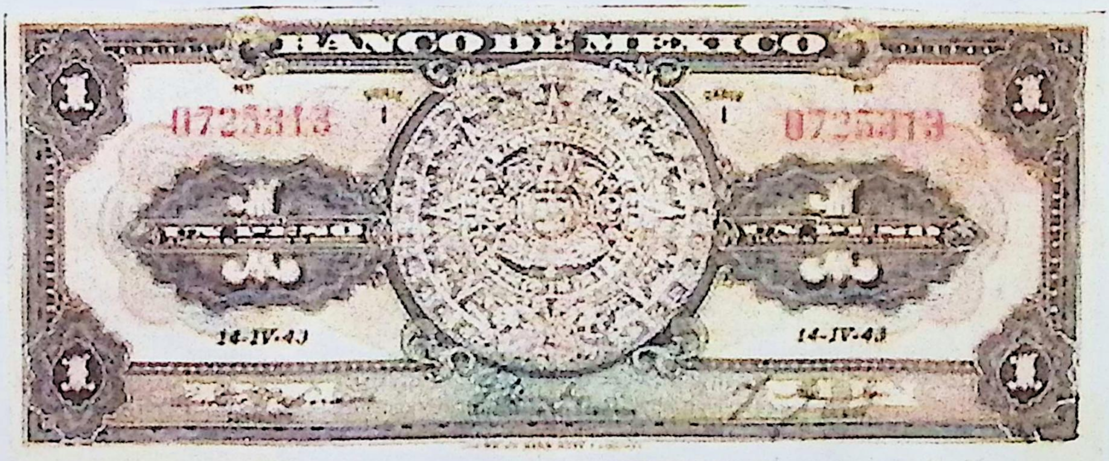

BANCO DE MEXICO
UN PESO


BANCO DE MEXICO
UN PESO
AMERICAN BANK NOTE COMPANY

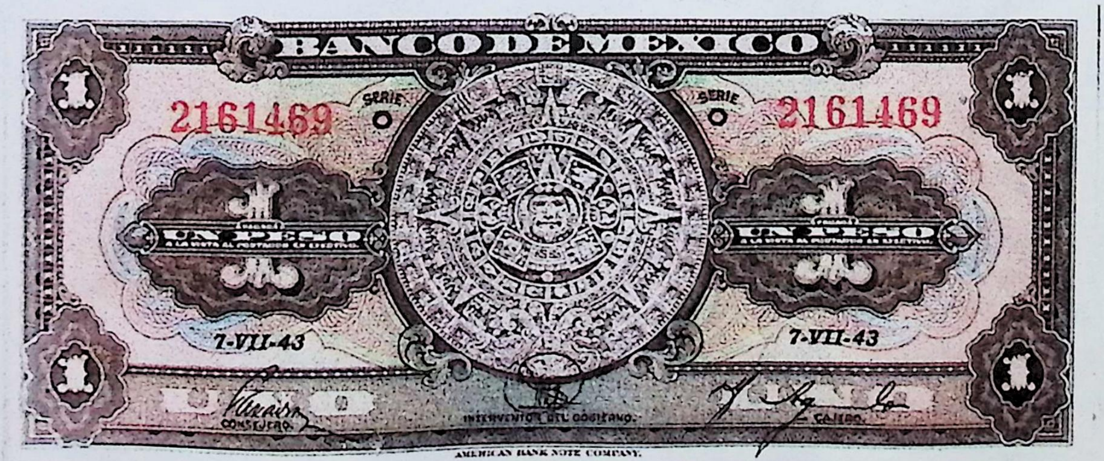
These notes of the so-called "Third Issue" have many varieties.
There are six varieties of the $1 note.



No date (issued 1935-1942). Series A – F. P-28

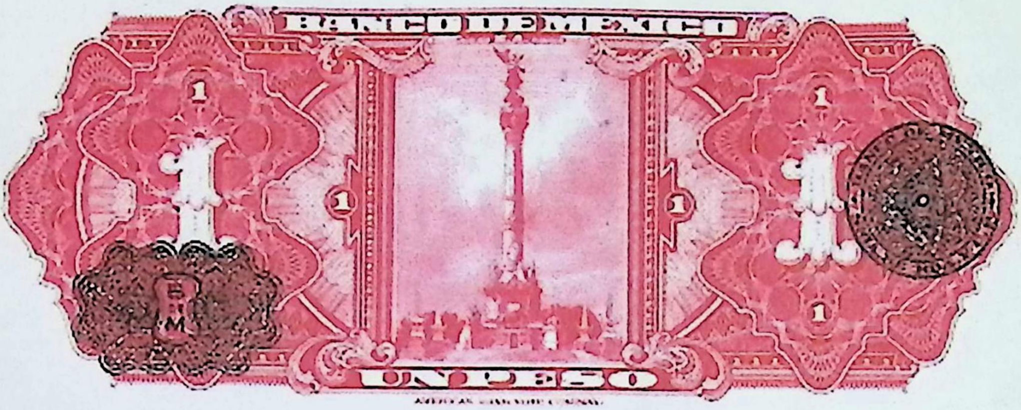


UN underprint. Only one date: 14-IV-43. Series G - K. P-34

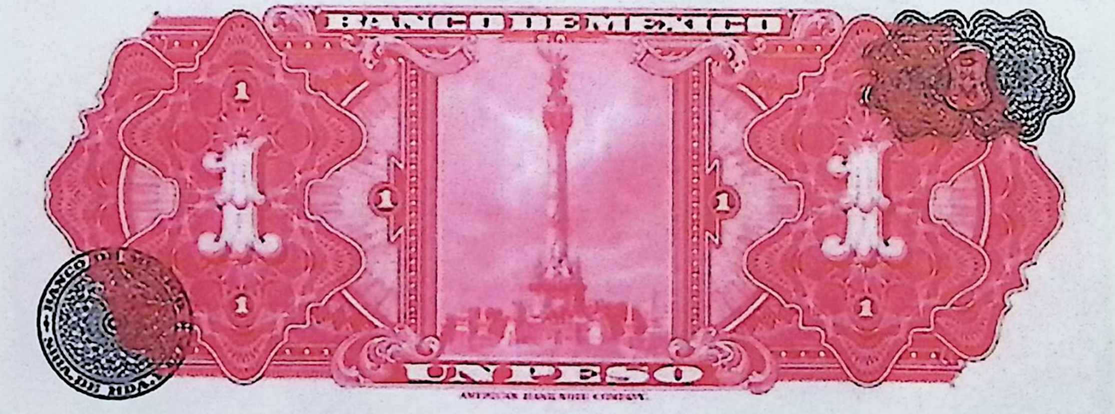


UNO underprint. Four dates 1943 – 1948. Series L – AJ P-38

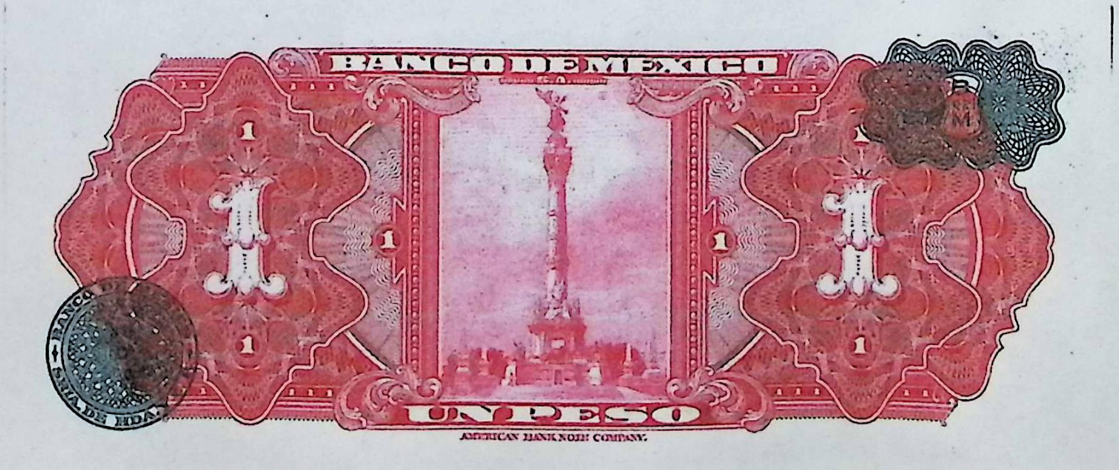
⇨



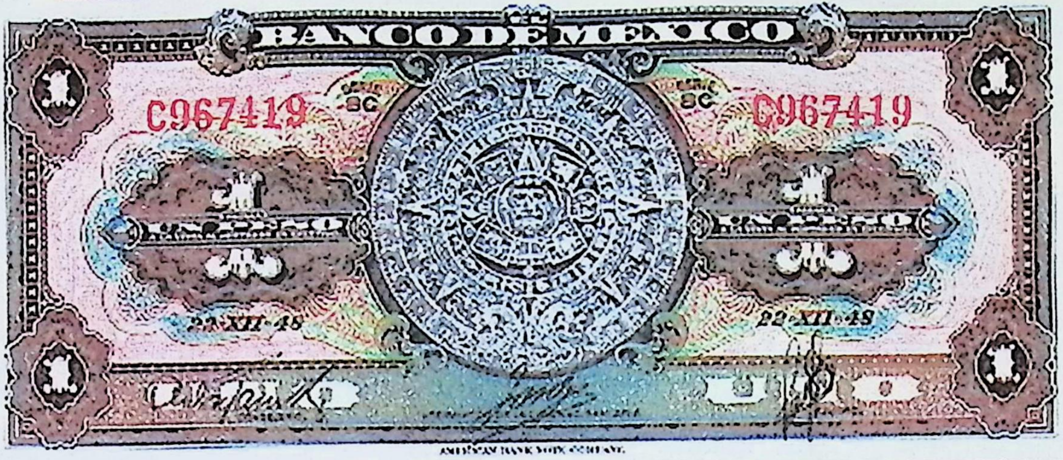
BANCO DE MEXICO
UN PESO
AMERICAN BANK NOTE COMPANY



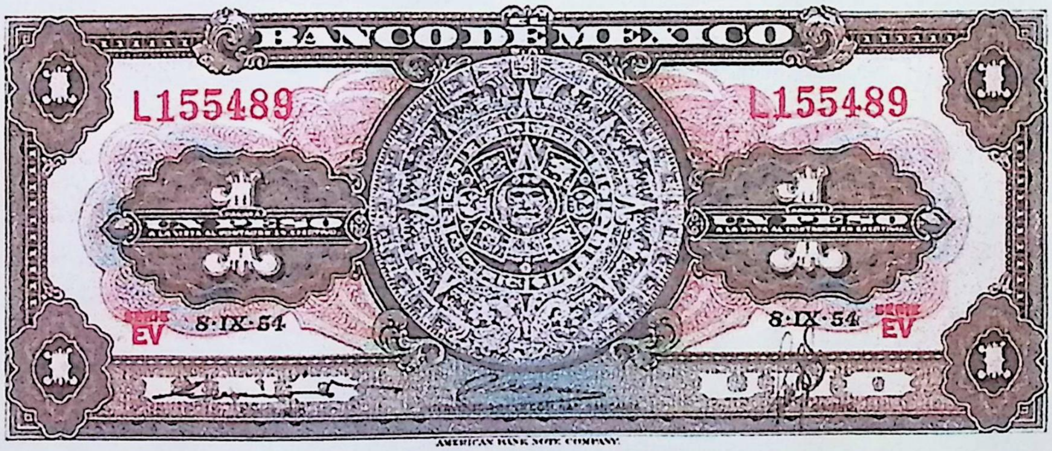
BANCO DE MEXICO
UN PESO
AMERICAN BANK NOTE COMPANY



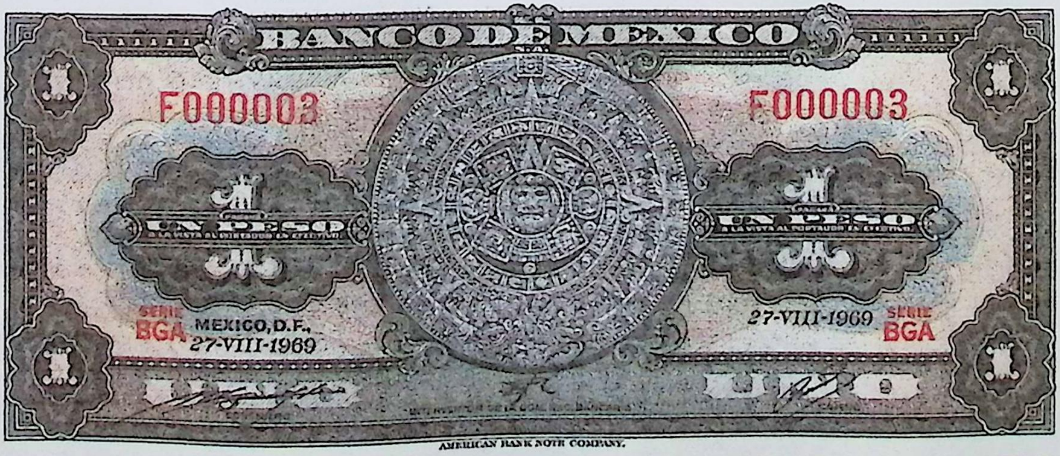
BANCO DE MEXICO
UN PESO
AMERICAN BANK NOTE COMPANY


BANCO DE MEXICO
C967419
C967419
22-XII-48
22-XII-48
UNO
AMERICAN BANK NOTE COMPANY

Small EL added above ..DE.. at top center. Two dates 1948, 1950. Series AK – DV. P-46
Black series letter.


BANCO DE MEXICO
L155489
L155489
UN PESO
SERIE EV
8·IX·54
8·IX·54
SERIE EV
UNO
AMERICAN BANK NOTE COMPANY

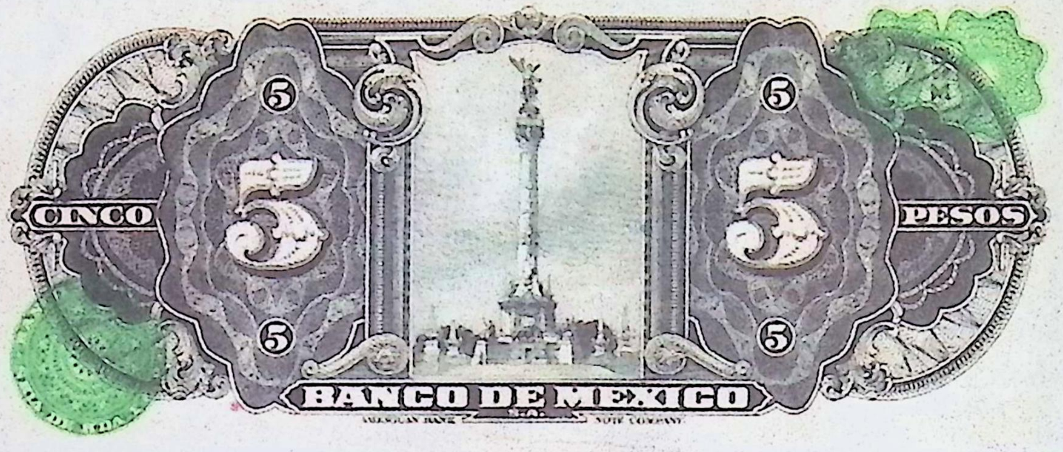
Series letter now red. Two different 1954 dates. Series DW – FB. P-56


BANCO DE MEXICO
F000003
F000003
UN PESO
SERIE BGA
MEXICO, D.F.,
27-VIII-1969
27-VIII-1969
SERIE BGA
UNO
AMERICAN BANK NOTE COMPANY

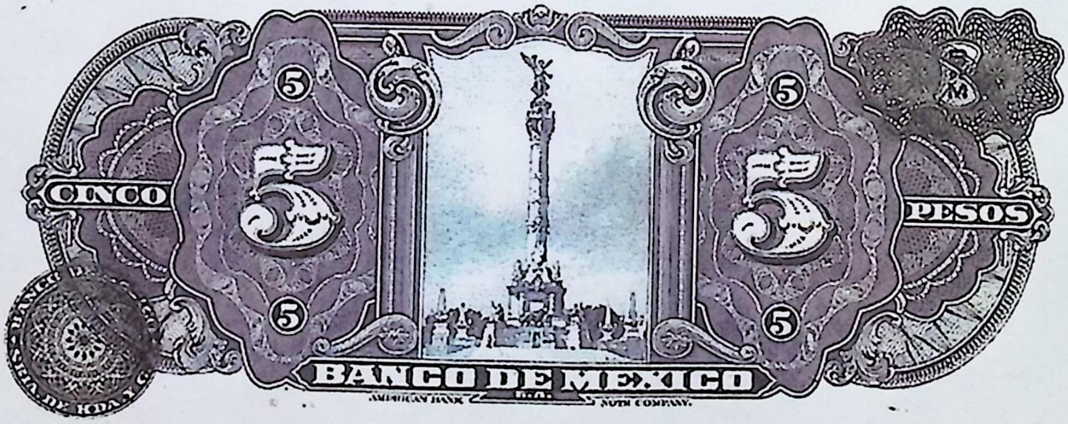
MEXICO D.F. added above left date. Many dates 1957 - 1970. Series FW – LD, BCO – BIP. P-59

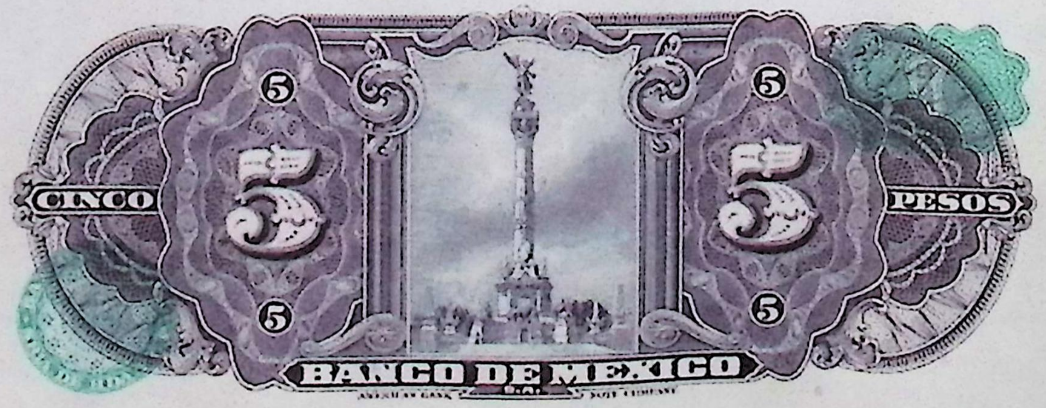
This was the Banco de México's last $1 note.

⇨

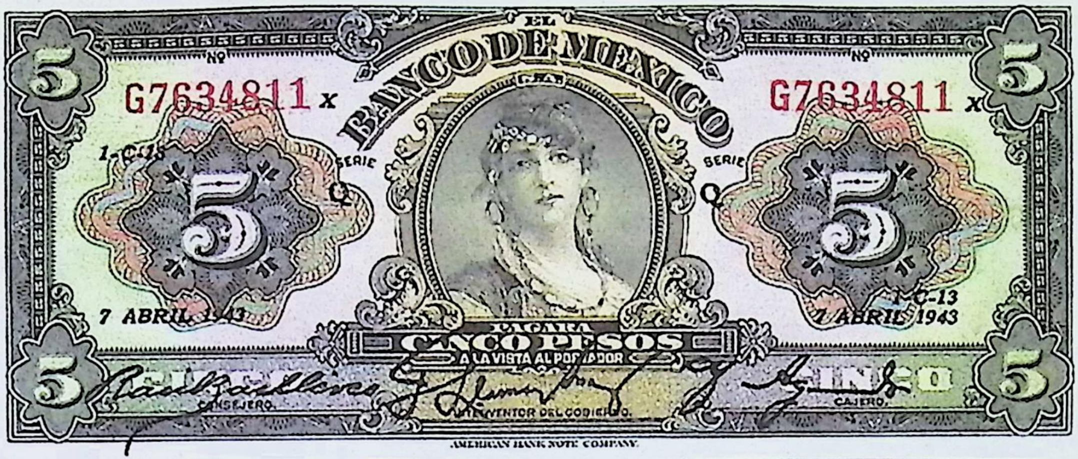

5
5
5
5
5
5
CINCO
PESOS
BANCO DE MEXICO
S.A.
AMERICAN BANK NOTE COMPANY

Statue of Victory in Mexico City.

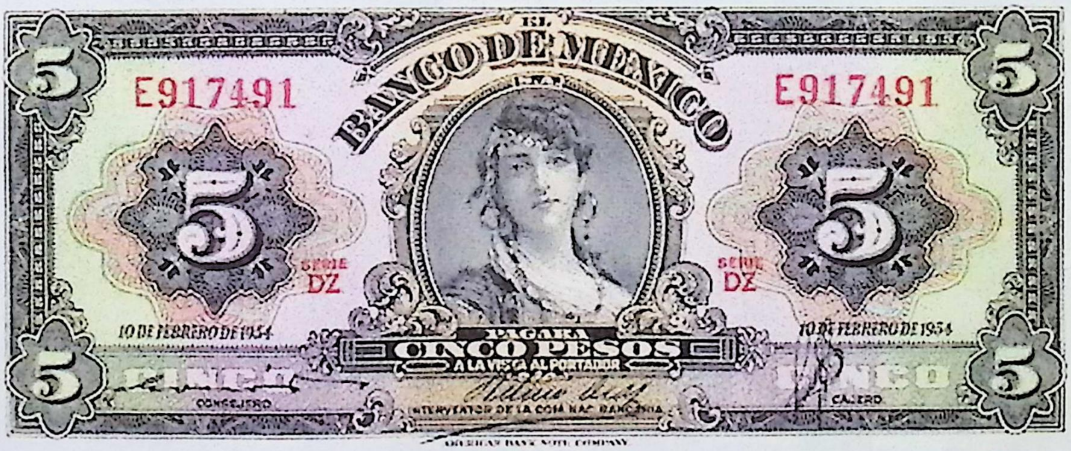

5
5
5
5
5
5
CINCO
PESOS
BANCO DE MEXICO
S.A.
AMERICAN BANK NOTE COMPANY


5
5
5
5
5
5
CINCO
PESOS
BANCO DE MEXICO
S.A.
AMERICAN BANK NOTE COMPANY

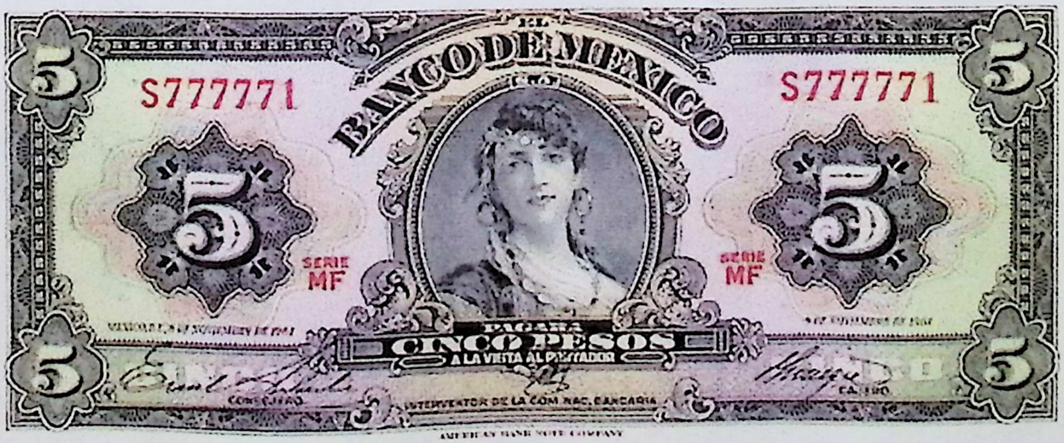
There are only three varieties of the $5 note.
The vignette is of *La Gitana,* "The Gypsy Woman."


EL
BANCO DE MEXICO
S.A.
Nº
G7634811 x
1-C-13
SERIE
Q
7 ABRIL 1943
5
PAGARA
CINCO PESOS
A LA VISTA AL PORTADOR
CONSEJERO
INTERVENTOR DEL GOBIERNO
CAJERO
AMERICAN BANK NOTE COMPANY

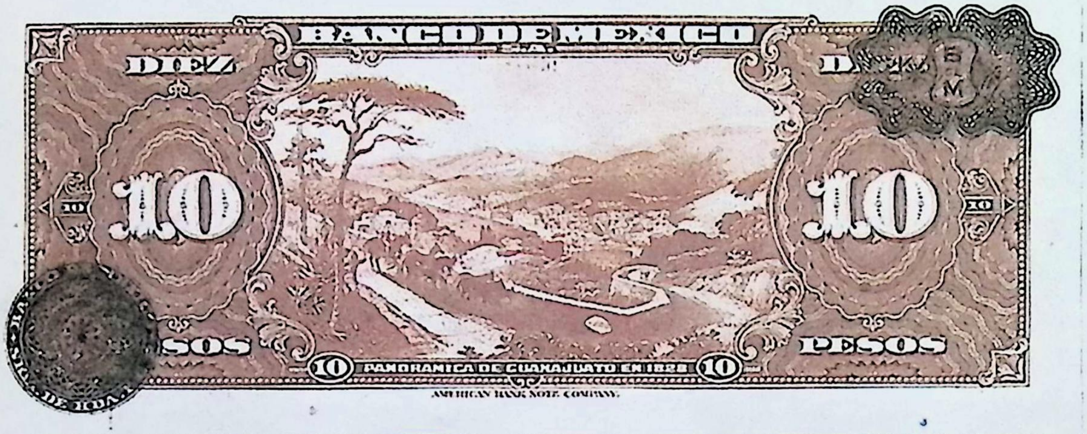
Nº above serials. Series letter black. Thirteen dates 1937 – 1953, Series M – X, AA – DN. P-34


EL
BANCO DE MEXICO
S.A.
E917491
SERIE
DZ
10 DE FEBRERO DE 1954
5
PAGARA
CINCO PESOS
A LA VISTA AL PORTADOR
CONSEJERO
INTERVENTOR DE LA COM. NAC. BANCARIA
CAJERO
AMERICAN BANK NOTE COMPANY

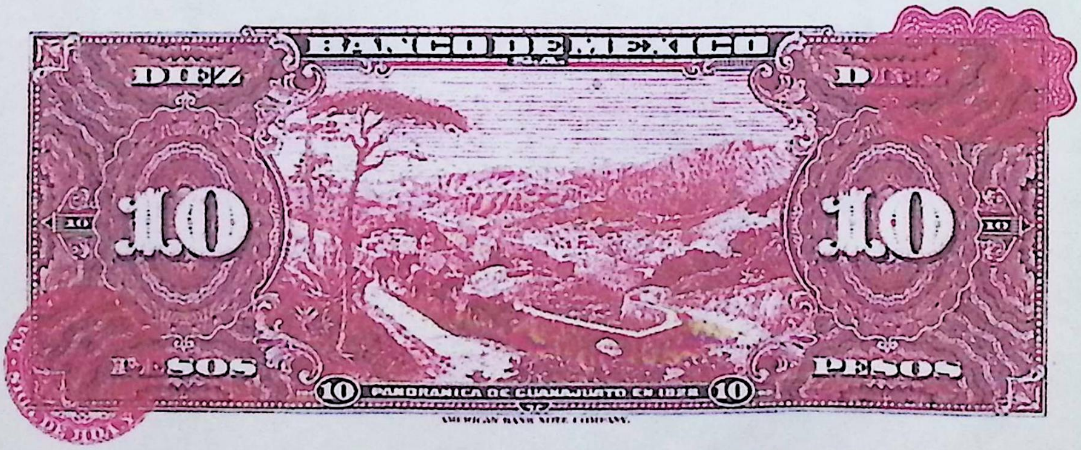
No Nº above serials. Series letter red. Two different 1954 dates. Series DW – DZ, EI – EP. P-57


EL
BANCO DE MEXICO
S.A.
S777771
SERIE
MF
5
PAGARA
CINCO PESOS
A LA VISTA AL PORTADOR
CONSEJERO
INTERVENTOR DE LA COM. NAC. BANCARIA
CAJERO
AMERICAN BANK NOTE COMPANY

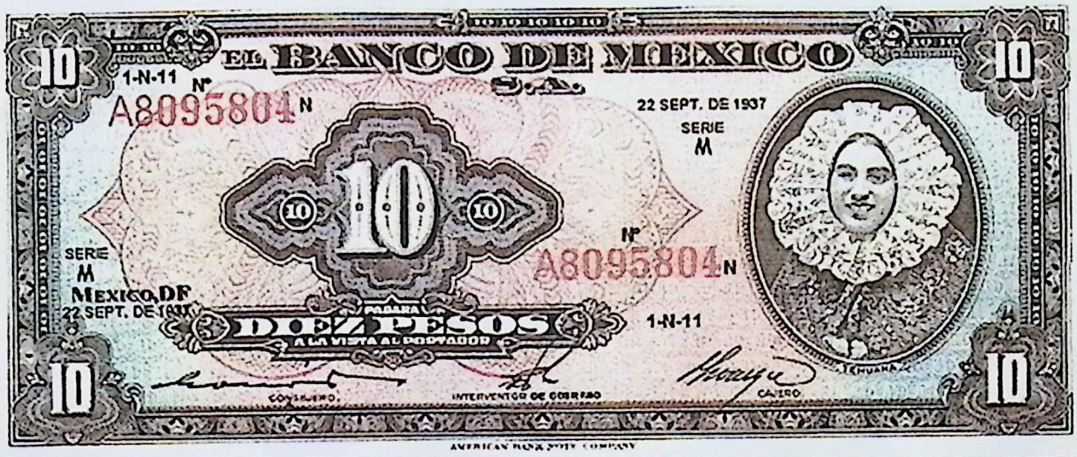
MÉXICO D.F. added before left date. Two dates 1957, 1970. Series FW – MP, BKG - BII. P-60


BANCO DE MEXICO
S.A.
DIEZ
10
PESOS
PANORAMICA DE GUANAJUATO EN 1828
AMERICAN BANK NOTE COMPANY

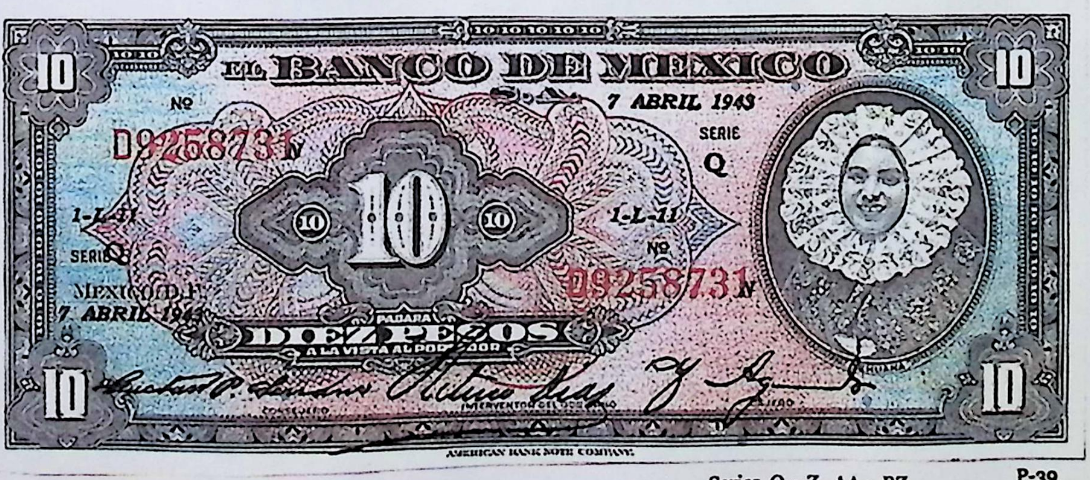
Road to Guanajuato.


BANCO DE MEXICO
S.A.
DIEZ
10
PESOS
PANORAMICA DE GUANAJUATO EN 1828
AMERICAN BANK NOTE COMPANY

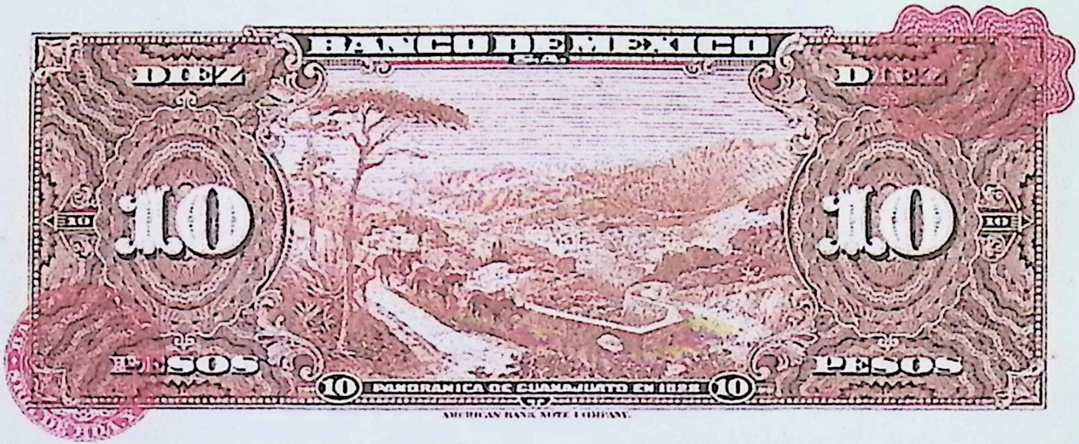
There are four varieties of the $10 note.
The vignette is of *La Tehuana,* Maria Estela Ruiz Velázquez.

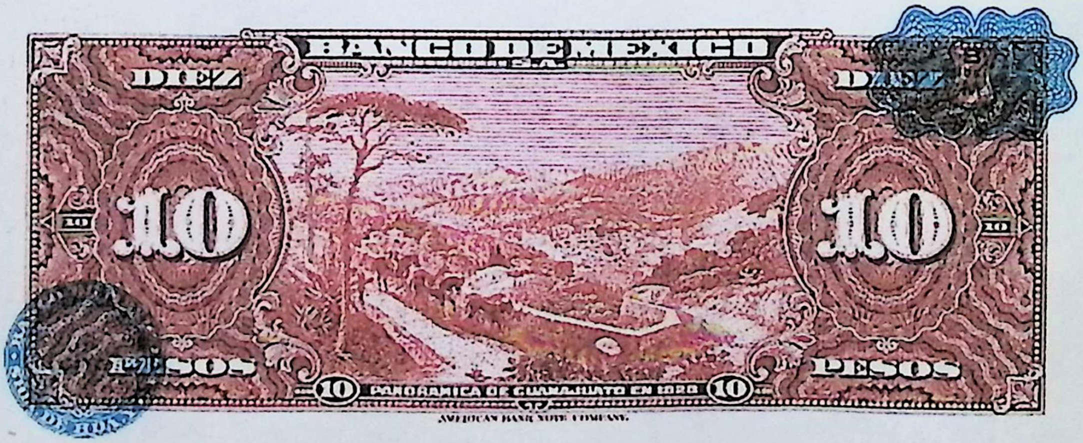

EL BANCO DE MEXICO S.A.
1-N-11
Nº A8095804 N
22 SEPT. DE 1937
SERIE M
10
MEXICO, DF 22 SEPT. DE 1937
DIEZ PESOS
A LA VISTA AL PORTADOR
TEHUANA
AMERICAN BANK NOTE COMPANY

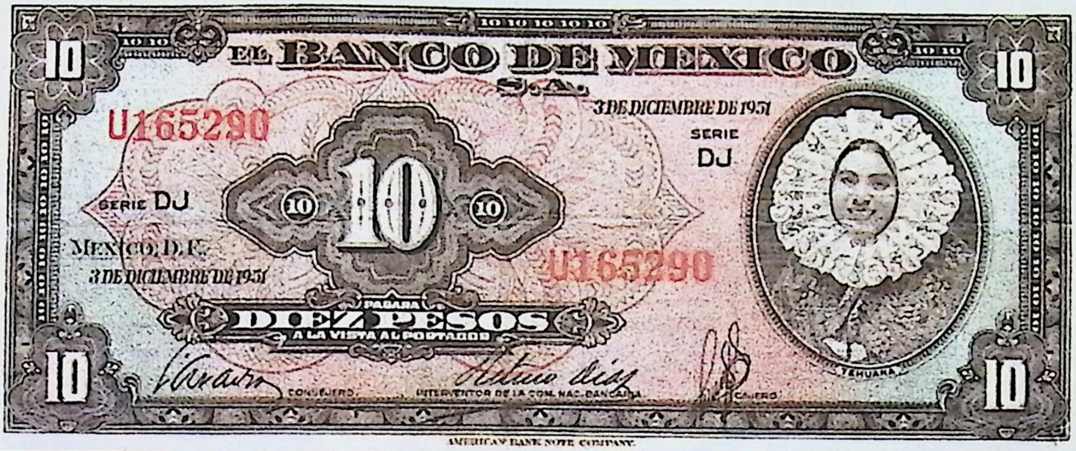
Nº above serials. Small date. Four dates 1937 - 1943. Series M – P. P-38


EL BANCO DE MEXICO S.A.
7 ABRIL 1943
SERIE Q
Nº D9258731 N
1-L-11
MEXICO, D.F. 7 ABRIL 1943
DIEZ PESOS
A LA VISTA AL PORTADOR
AMERICAN BANK NOTE COMPANY

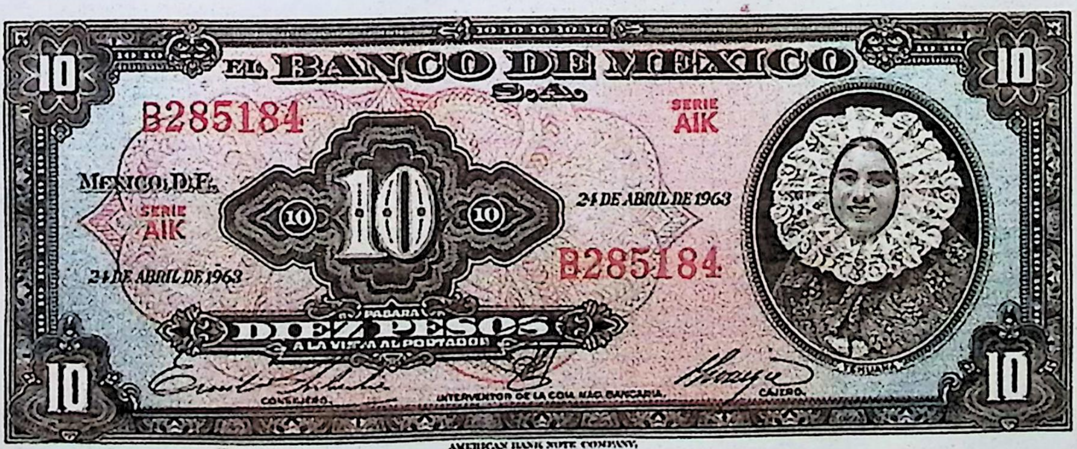
Nº above serials. Larger date. Eight dates 1943 - 1950. Series Q – Z, AA – BZ. P-39


BANCO DE MEXICO
S.A.
DIEZ
DIEZ
10
10
PESOS
PESOS
PANORAMICA DE GUANAJUATO EN 1828
AMERICAN BANK NOTE COMPANY


BANCO DE MEXICO
S.A.
DIEZ
DIEZ
10
10
PESOS
PESOS
PANORAMICA DE GUANAJUATO EN 1828
AMERICAN BANK NOTE COMPANY



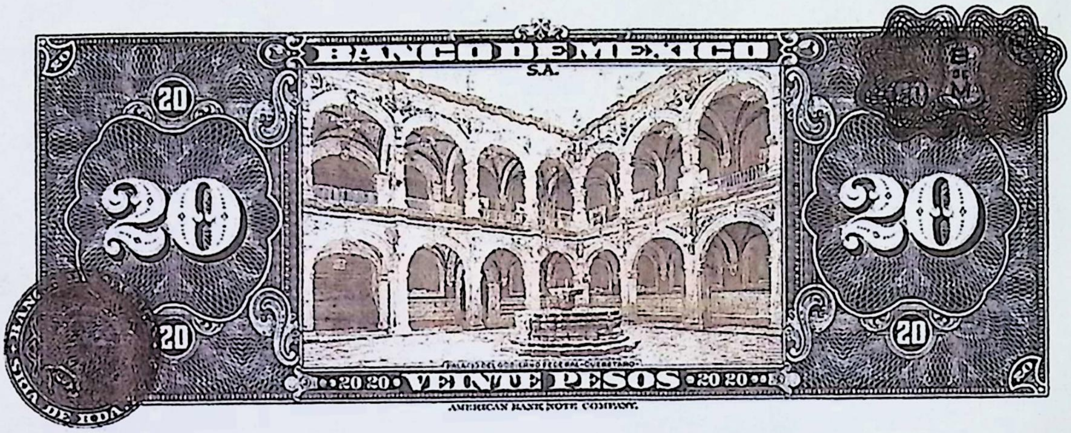
No Nº above serials. MEXICO D.F. and date higher. Two dates 1951, 1953. Series DI – DM. P-53



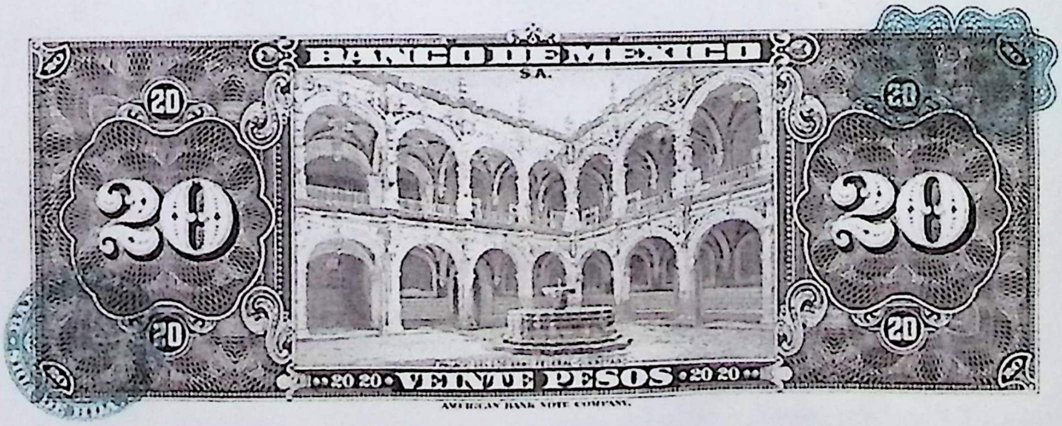
Series letters now red.
MEXICO D.F. now above series.

Twelve dates 1954 - 1967. Series DW – BDA. P-58

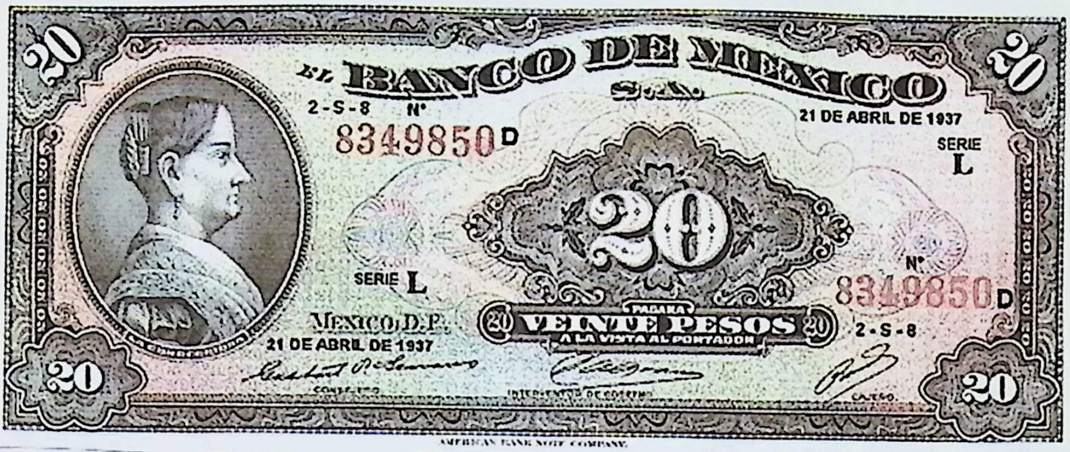
⇨


BANCO DE MEXICO
S.A.
20
VEINTE PESOS
AMERICAN BANK NOTE COMPANY

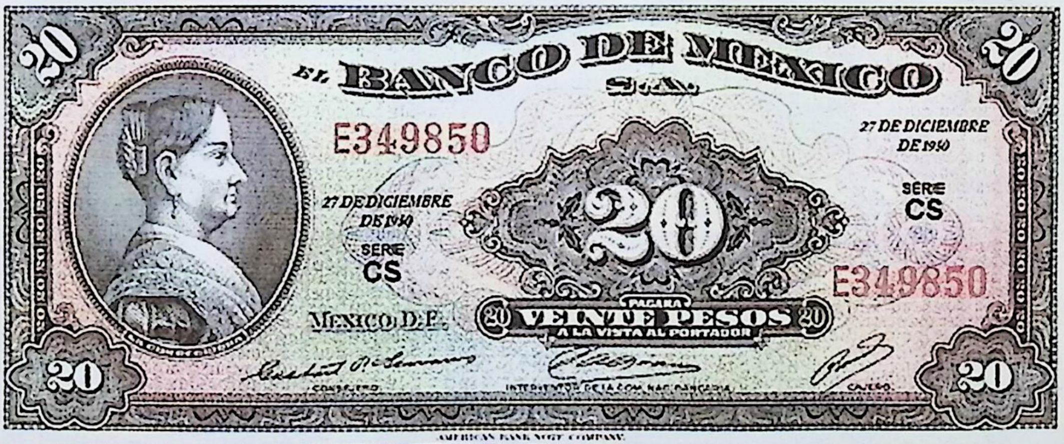
Federal Palace courtyard.


BANCO DE MEXICO
S.A.
20
VEINTE PESOS
AMERICAN BANK NOTE COMPANY

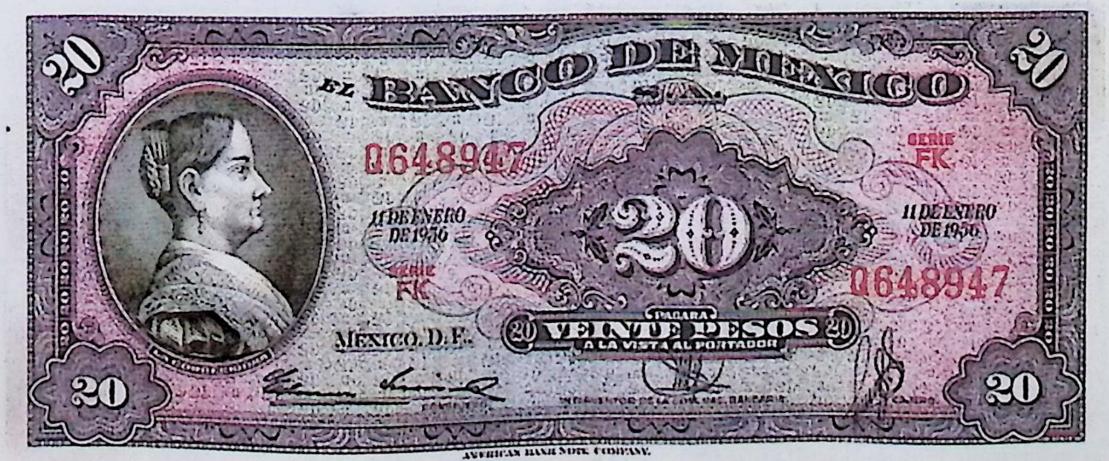
There are three major varieties of the $20 note.
The vignette is of *La Corregidora,* Josefa Ortiz de Domínguez.



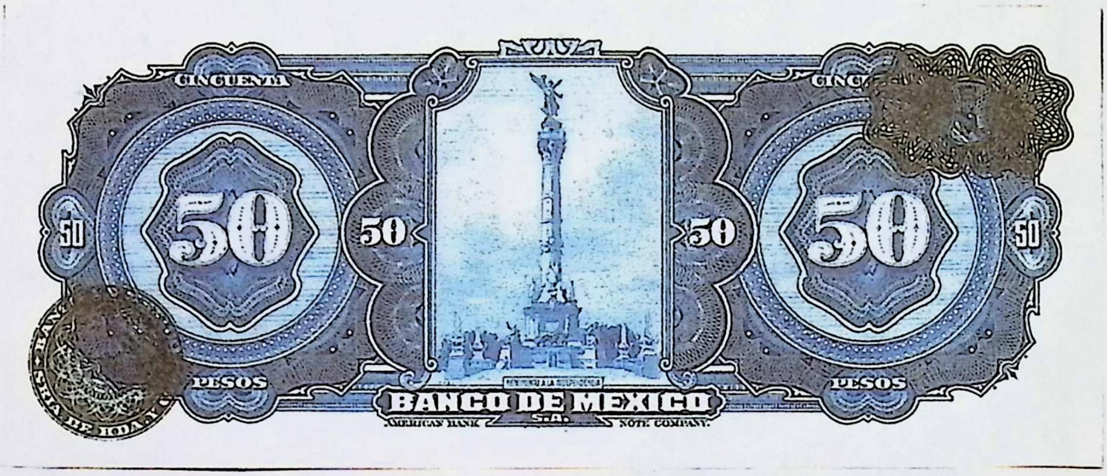
Nº above serials. Left date below MEXICO D.F. Black SERIE letters. 1937–1948 Series L–BE P-54a–



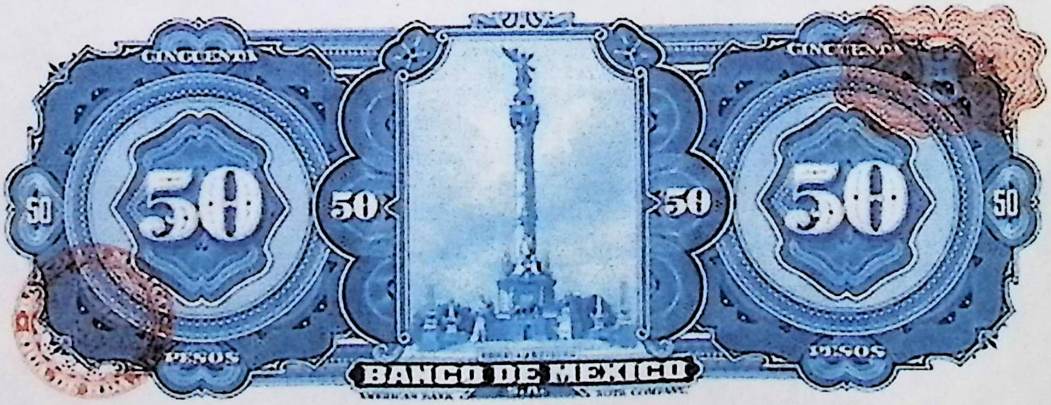
Without Nº above serials. Left date now above MEXICO D.F. SERIE letters still black. 1950–1953 Series CS–DK P-54–d



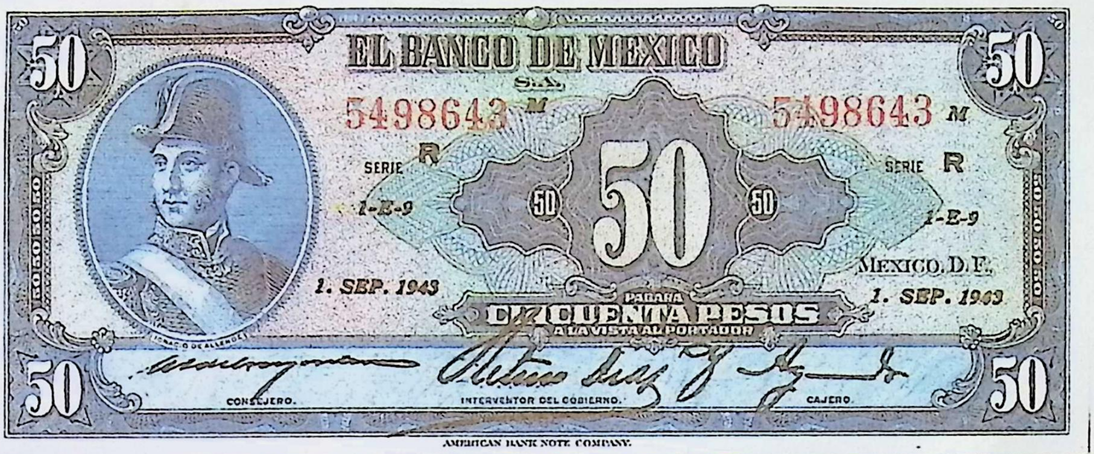
SERIE letters now red. 1954–1970 Series DK–BIK P-54e– ⇨


CINCUENTA
50
50
50
50
50
50
PESOS
PESOS
BANCO DE MEXICO
S.A.
AMERICAN BANK NOTE COMPANY

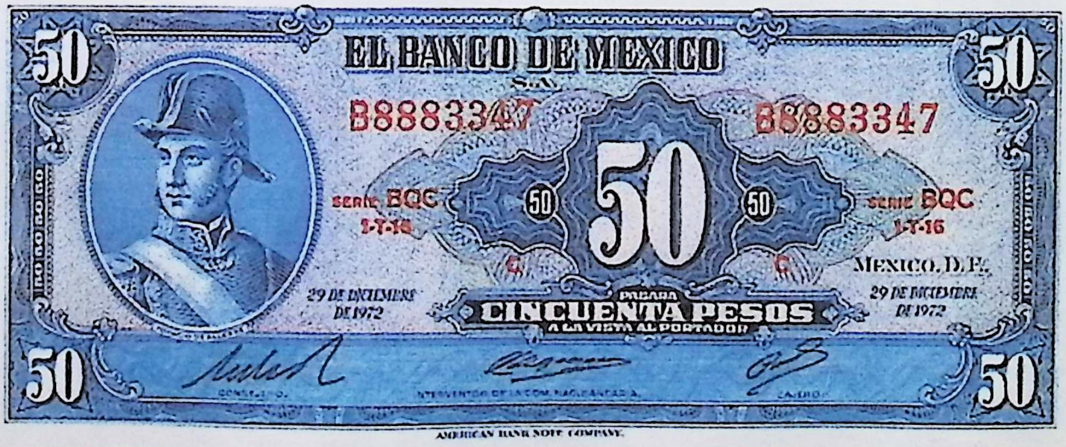
Statue of Victory in Mexico City.


CINCUENTA
CINCUENTA
50
50
50
50
50
50
PESOS
PESOS
BANCO DE MEXICO

There are only two varieties of the $50 note.
The vignette is of Ignacio de Allende.

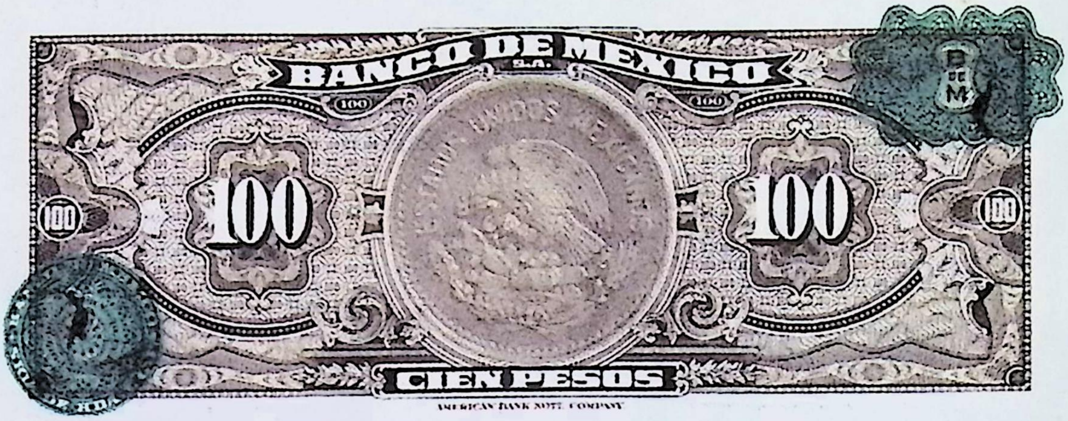


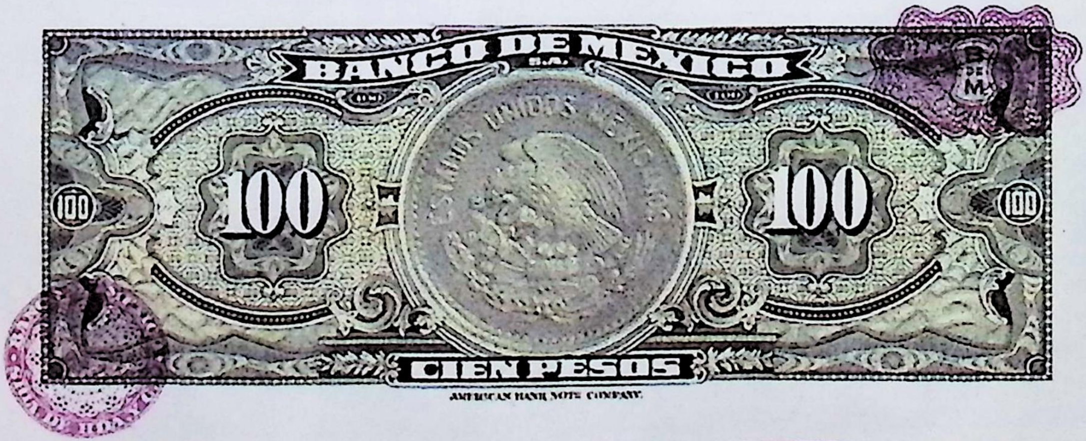
Black series letters. Fifteen dates 1941–1961. Series O · LB P-49a-o



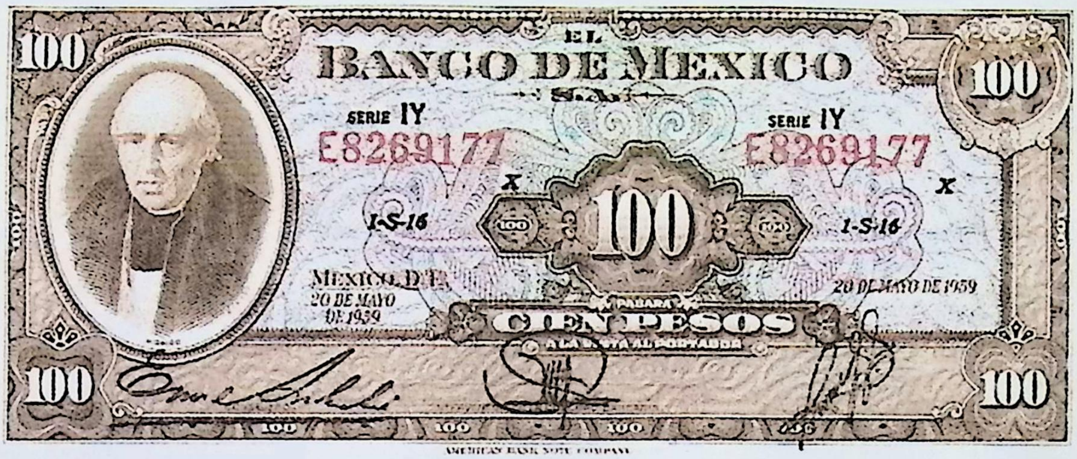
Red series letters. Eight dates 1961–1972. Series LC – BRB P-49p-w

⇨

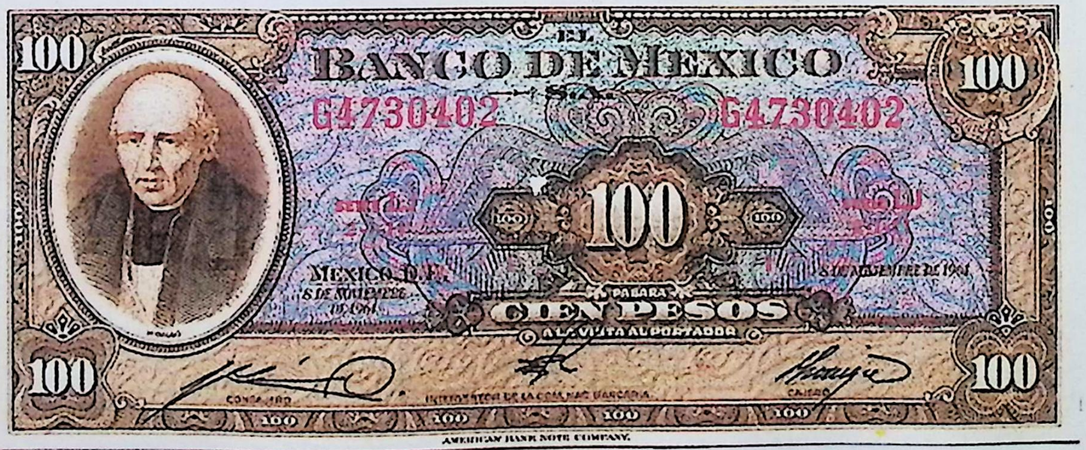

BANCO DE MEXICO
S.A.
100
100
ESTADOS UNIDOS MEXICANOS
CIEN PESOS
AMERICAN BANK NOTE COMPANY
B DE M


BANCO DE MEXICO
S.A.
100
100
ESTADOS UNIDOS MEXICANOS
CIEN PESOS
AMERICAN BANK NOTE COMPANY
B DE M

There are only two varieties of the $100 note.
The vignette is of Father Miguel Hidalgo.

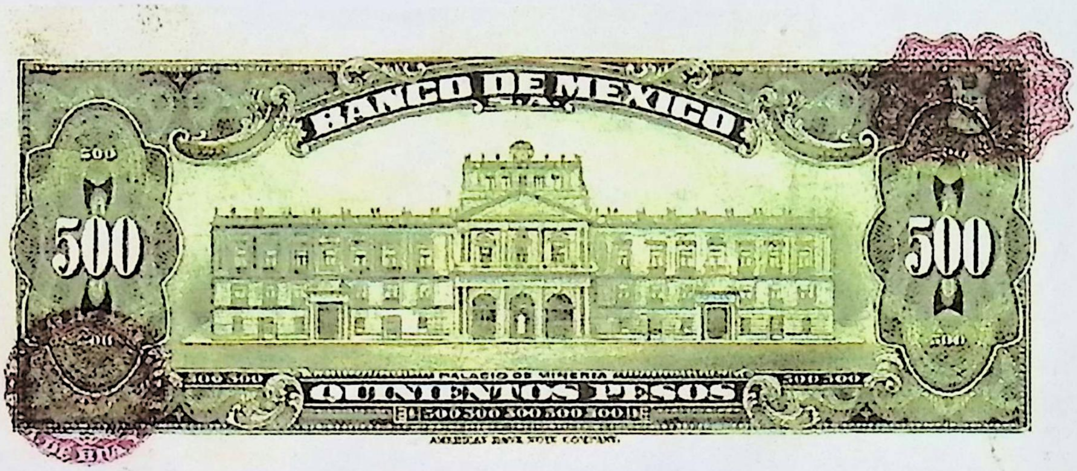


Black series letters above serials. Nine dates 1946 - 1961. Series S – KL P-55

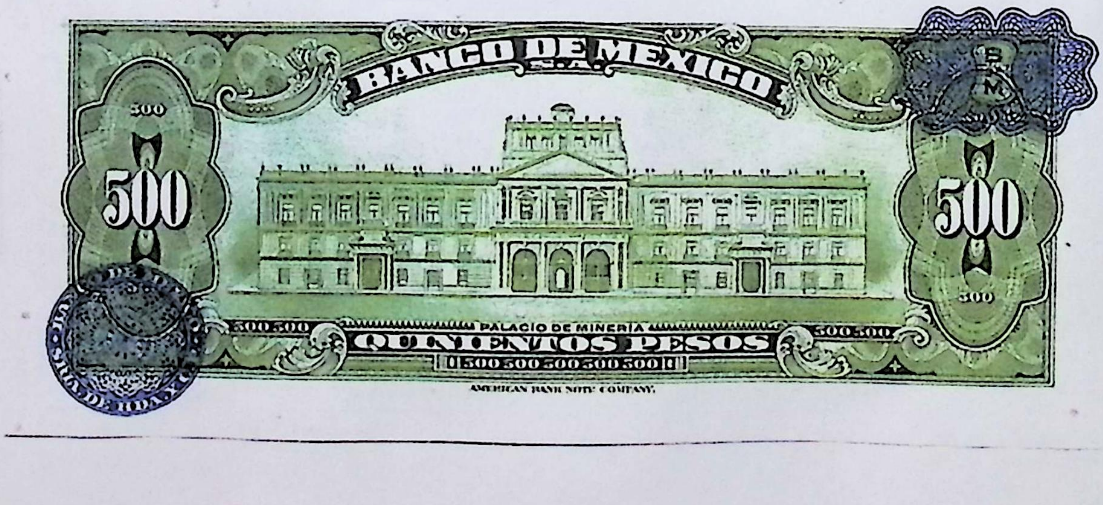


Series letters now red, below serials. Nine dates 1961 - 1973. Series LC - BXS. P-61

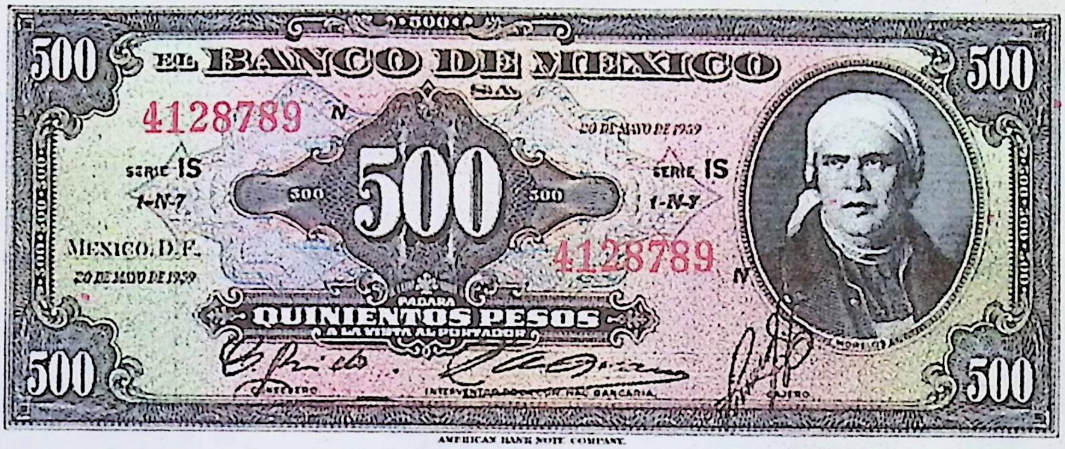
⇨


BANCO DE MEXICO
S.A.
500
500
PALACIO DE MINERIA
QUINIENTOS PESOS
AMERICAN BANK NOTE COMPANY

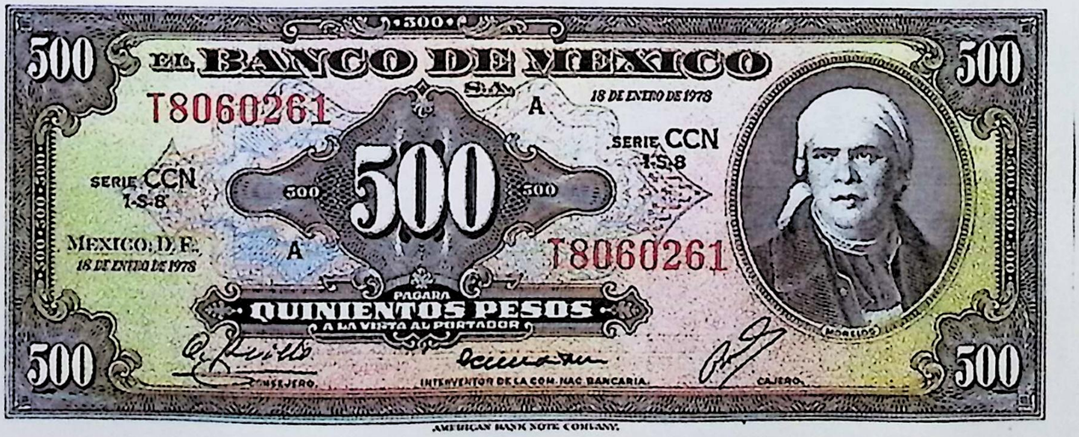
Miner's Palace.


BANCO DE MEXICO
S.A.
500
500
PALACIO DE MINERIA
QUINIENTOS PESOS
AMERICAN BANK NOTE COMPANY

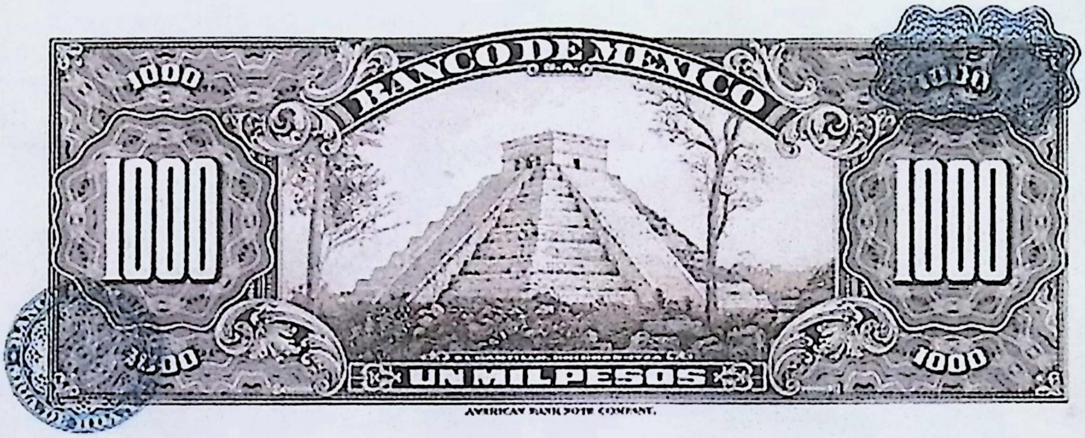
There are two major varieties of the $500 note.
The vignette is of José María Morelos y Pavón.


500
EL BANCO DE MEXICO S.A.
4128789
20 DE MAYO DE 1959
SERIE IS
1-N-7
MEXICO, D.F.
QUINIENTOS PESOS
A LA VISTA AL PORTADOR
AMERICAN BANK NOTE COMPANY

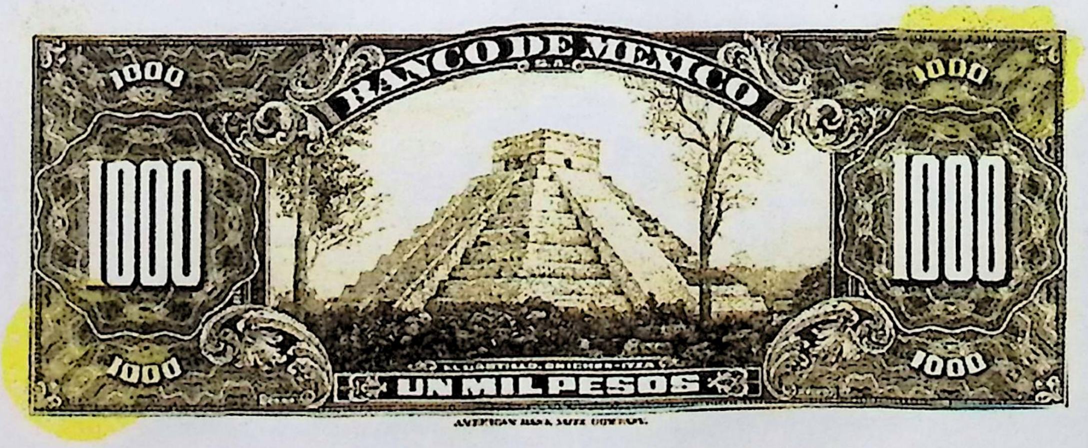
Serials without prefix letter 1936—1961 Series M—MS P-51a —


500
EL BANCO DE MEXICO S.A.
T8060261
18 DE ENERO DE 1978
SERIE CCN
1-S-8
MEXICO, D.F.
QUINIENTOS PESOS
A LA VISTA AL PORTADOR
AMERICAN BANK NOTE COMPANY

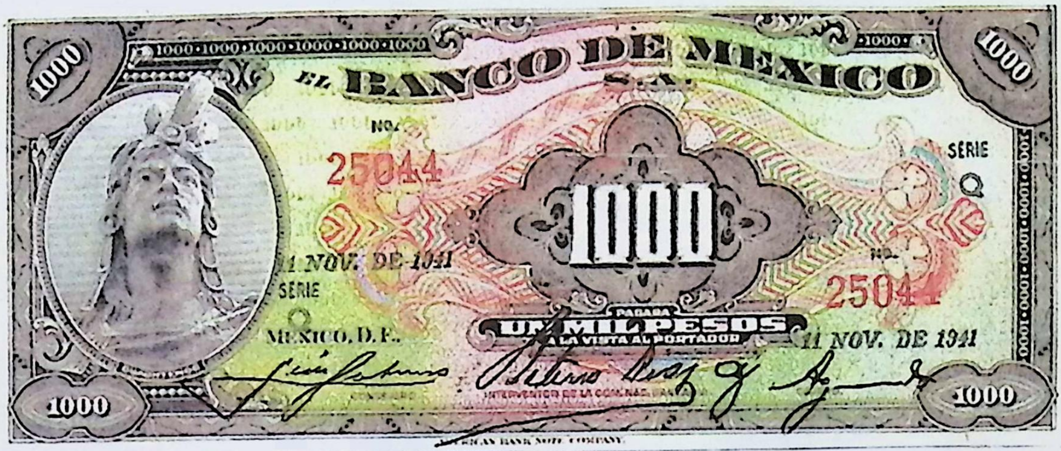
Serials with prefix letter 1965—1978 Series BAQ—CDY P-51—t


BANCO DE MEXICO
S.A.
1000
1000
1000
1000
1000
1000
EL CASTILLO, CHICHEN-ITZA
UN MIL PESOS
AMERICAN BANK NOTE COMPANY.

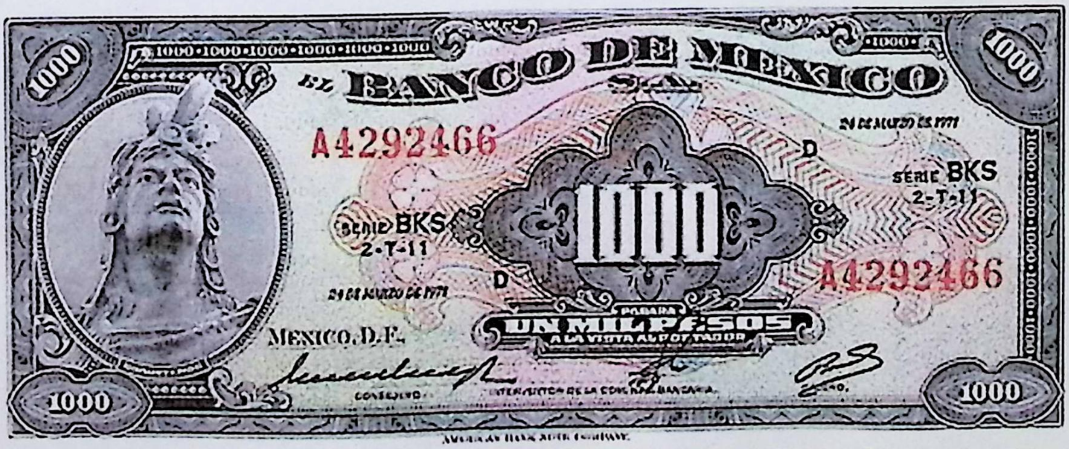
Castle of Chichen-Itza, Yucatan.


BANCO DE MEXICO
S.A.
1000
1000
1000
1000
1000
1000
EL CASTILLO, CHICHEN-ITZA
UN MIL PESOS
AMERICAN BANK NOTE COMPANY.

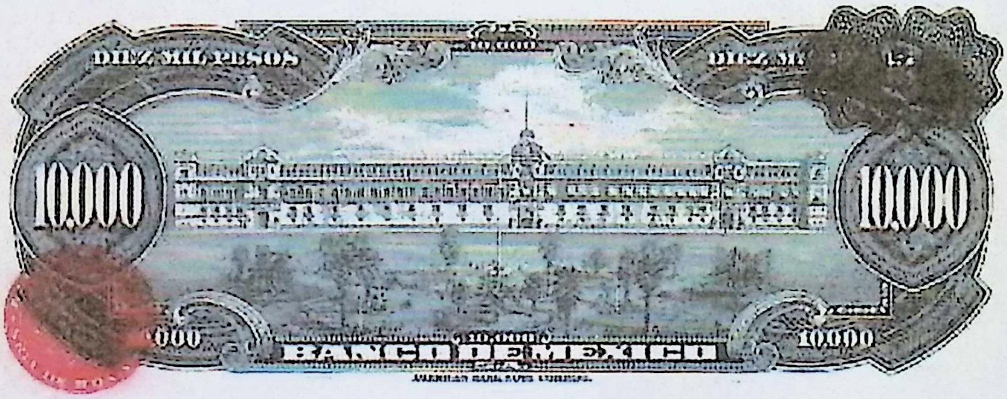
There are two varieties of the $1000 note.
The vignette is of king Cuauhtémoc.


EL BANCO DE MEXICO S.A.
1000
No. 25044
SERIE Q
11 NOV. DE 1941
MEXICO, D.F.
PAGARA UN MIL PESOS A LA VISTA AL PORTADOR
AMERICAN BANK NOTE COMPANY

Nº above serials. Large dates. Two dates: 1941, 1943. Series Q only. P-52a

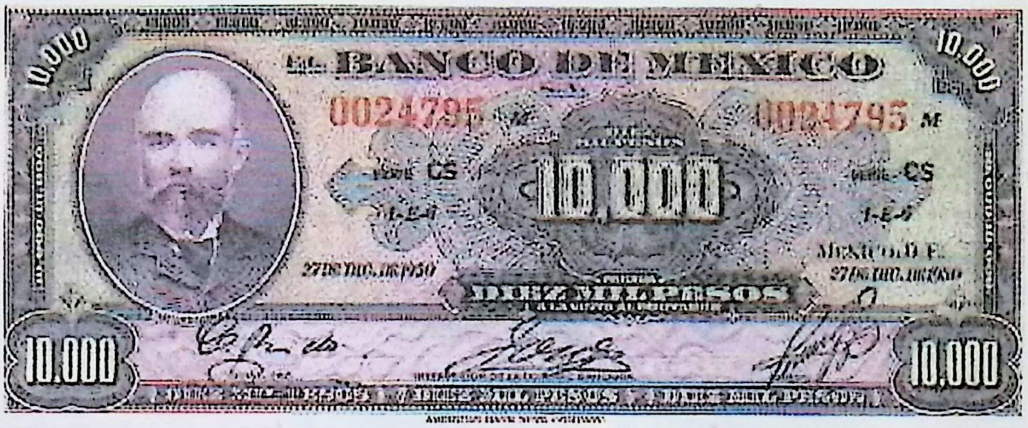

EL BANCO DE MEXICO S.A.
1000
A4292466
SERIE BKS 2-T-11
D
24 DE MARZO DE 1977
MEXICO, D.F.
PAGARA UN MIL PESOS A LA VISTA AL PORTADOR
AMERICAN BANK NOTE COMPANY

No Nº above serials. Small dates. Ten dates 1949 - 1977. Series K—LV, then BAQ—CBQ P-52b—


DIEZ MIL PESOS
10,000
10,000
BANCO DE MEXICO
10,000

Government Palace.

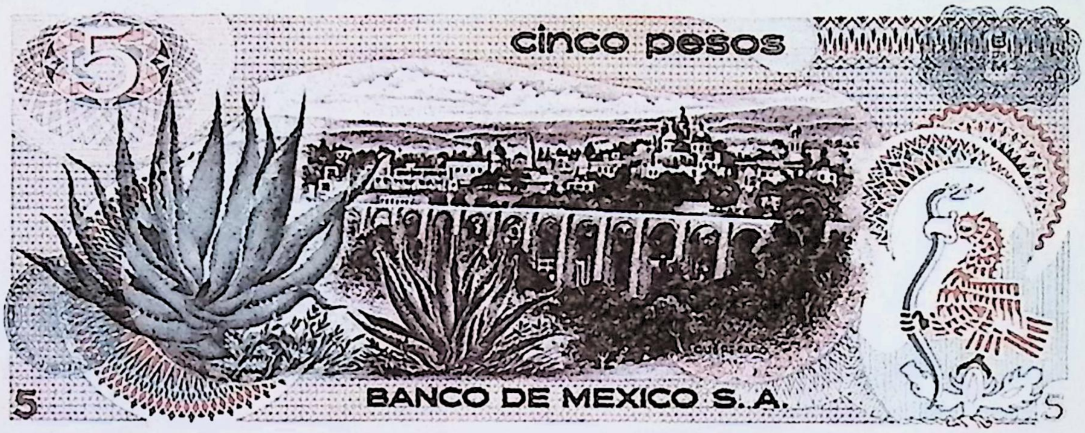
There was only one variety of the $10,000 of the Third Issue.*
The vignette is of Matías Romero.


EL BANCO DE MEXICO
10,000
0024795
CS
DIEZ MIL PESOS
27 DE DIC. DE 1950

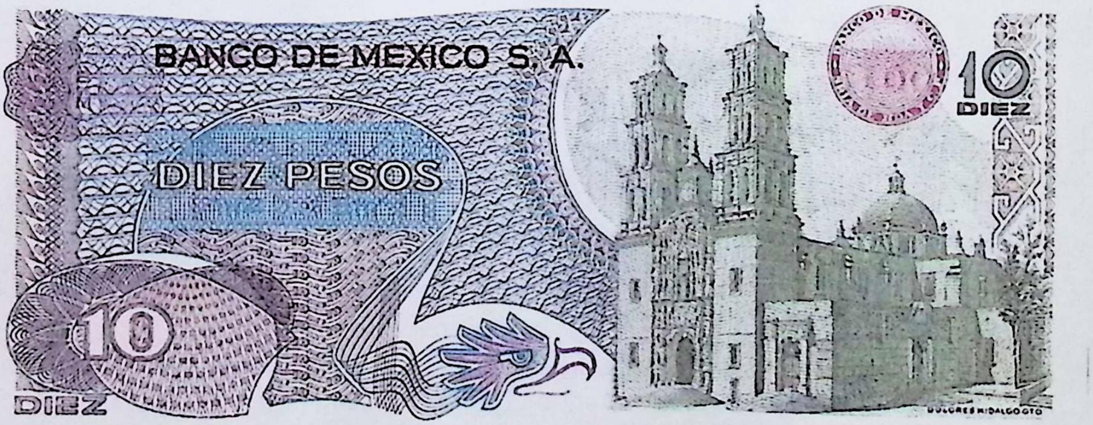
Three dates: 1943,. 1950, 1953 Series R, CS, DK. P-72a

- A similar note dated 1978 (with different guilloche) was part of the Banco de México's "Fourth Issue" (see page 189).

These were the last notes printed for *El Banco de México* by the American Bank Note Company. All notes of the First, Second, and Third issues were demonetized in 1984.


cinco pesos
5
BANCO DE MEXICO S.A.
5
5

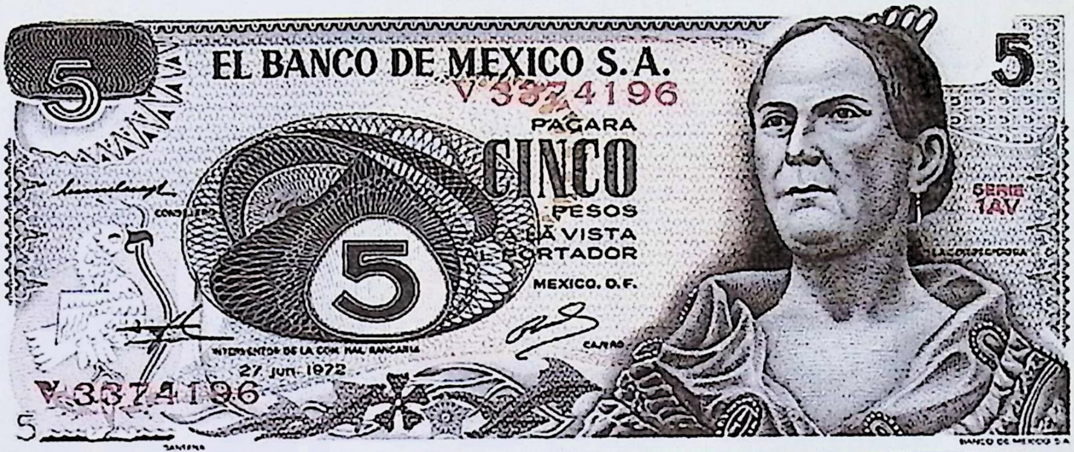
Village of Querétaro.


BANCO DE MEXICO S. A.
DIEZ PESOS
10
DIEZ
10
DIEZ
DOLORES HIDALGO GTO

Dolores cathedral, Guanajuato.

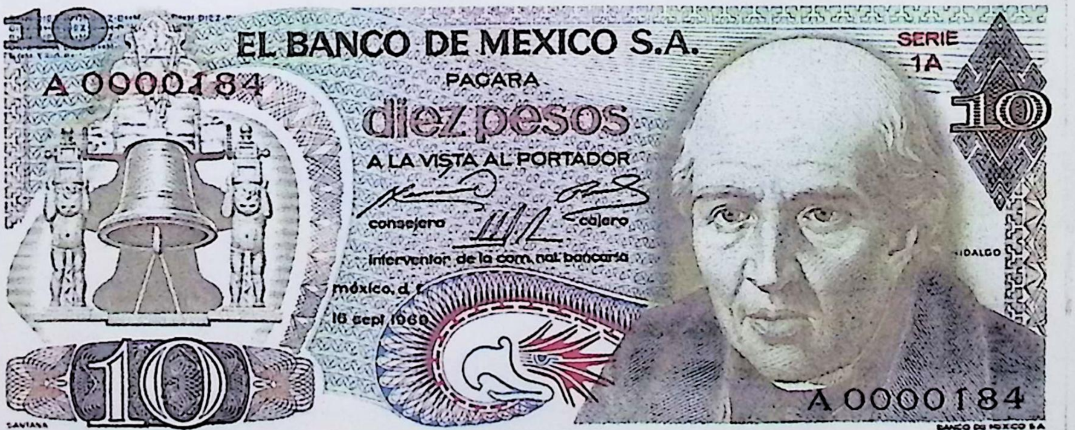
In September 1969 *El Banco de México* opened its own facility for production of bank notes. Its first notes were the "Fourth Issue."

The vignette is of *La Corregidora*, Josefa Ortiz de Domínguez.


EL BANCO DE MEXICO S.A.
V 3374196
PAGARA
CINCO
PESOS
A LA VISTA
AL PORTADOR
MEXICO, D.F.
SERIE 1AV
27 JUN. 1972
5

Three dates 1969 - 1972. Series IA - IBA P-62a-c

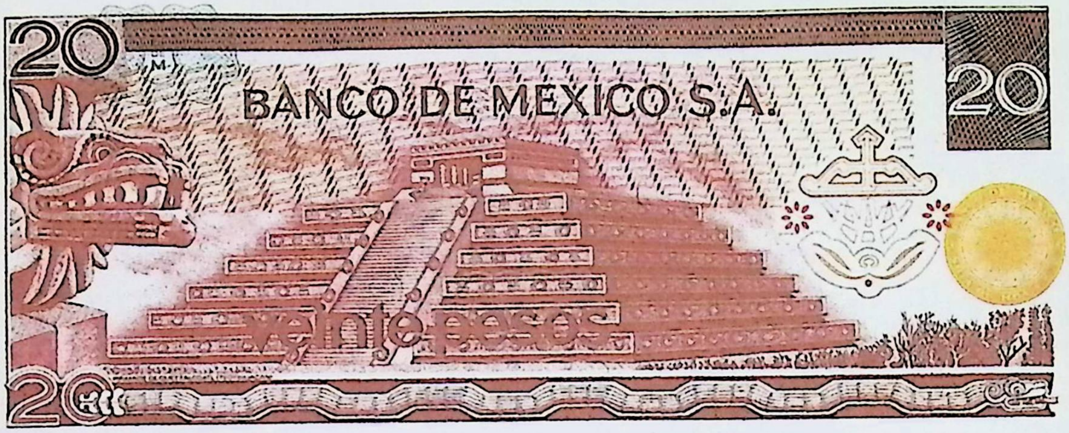
The vignette is of Father Miguel Hidalgo.


EL BANCO DE MEXICO S.A.
SERIE 1A
A 0000184
PAGARA
diez pesos
A LA VISTA AL PORTADOR
consejero
cajero
interventor de la com. nal. bancaria
méxico, d. f.
16 sept 1969
HIDALGO
10

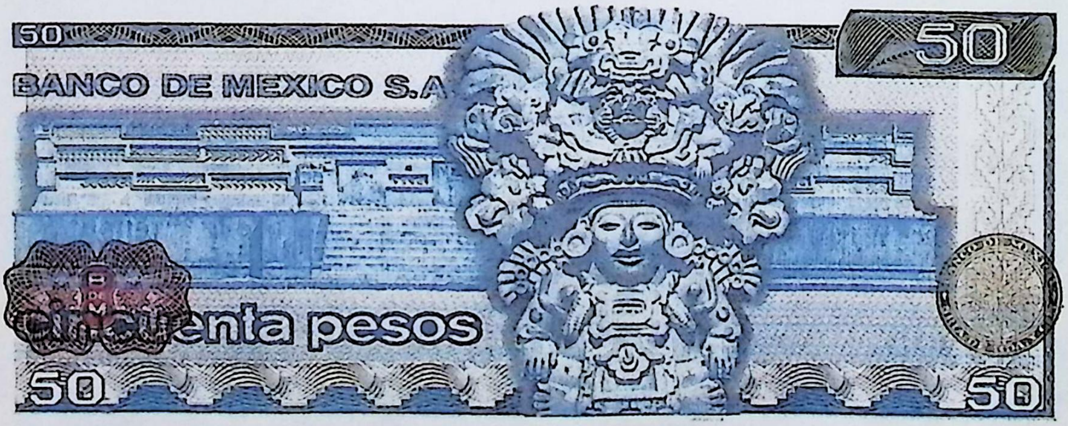
Nine dates 1969 - 1977 Series IA - IFB. P-63a-i

These were the last $5 and $10 notes before the 1992 monetary reform.

⇨

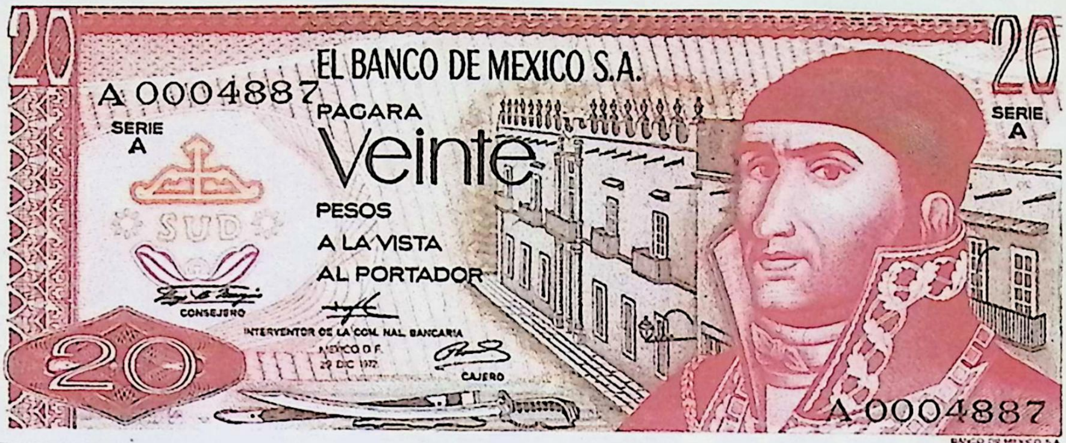

20
BANCO DE MEXICO S.A.
20
veinte pesos
20

Pyramid at Quetzalcoatl, Yucatán.


50
BANCO DE MEXICO S.A.
50
cincuenta pesos
50
50

Aztec god.

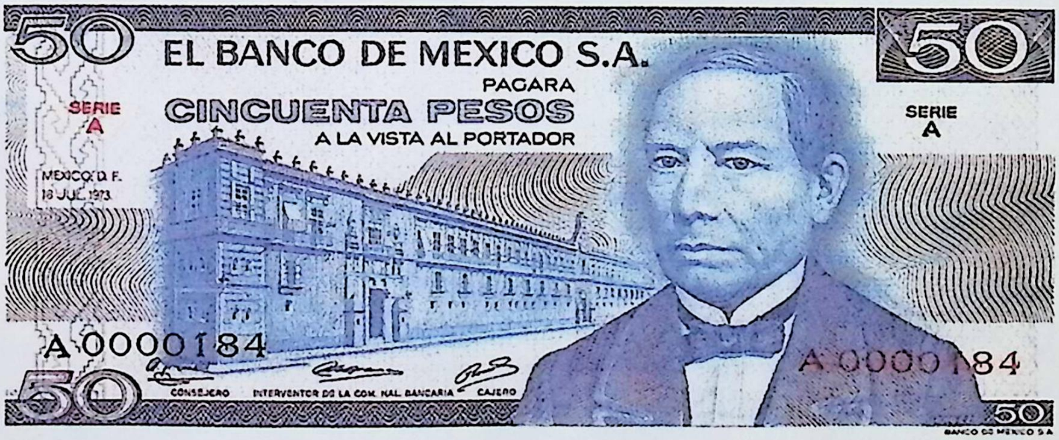
The vignette is of José María de Morelos


20
EL BANCO DE MEXICO S.A.
A 0004887
SERIE A
PAGARA
Veinte
PESOS
A LA VISTA
AL PORTADOR
CONSEJERO
INTERVENTOR DE LA COM. NAL. BANCARIA
MEXICO D.F.
29 DIC. 1972
CAJERO
A 0004887
BANCO DE MEXICO S.A.

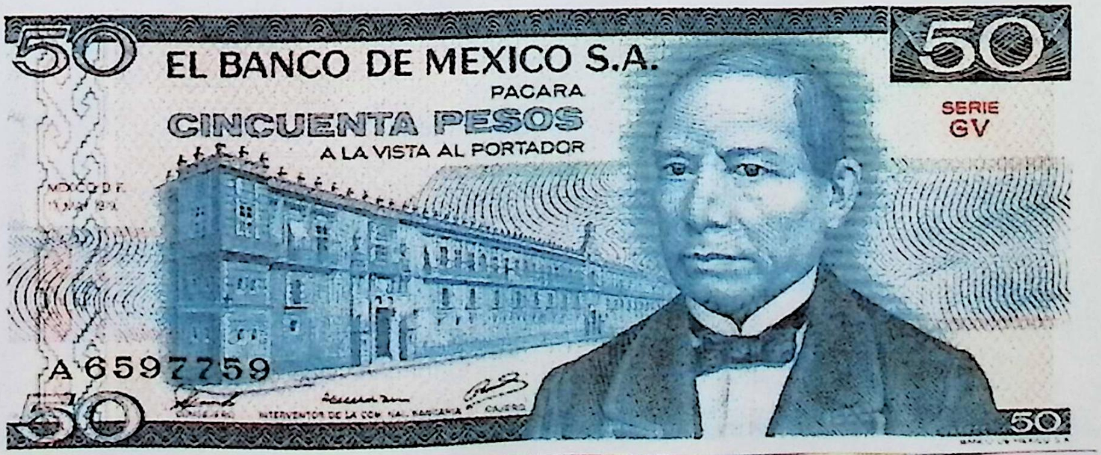
Four dates 1972 - 1977. Series A - DN. P-64a-d

This was the last $20 note before the 1992 monetary reform.

There are two varieties of the $50. The vignette is of Benito Juárez.


50
EL BANCO DE MEXICO S.A.
PAGARA
CINCUENTA PESOS
A LA VISTA AL PORTADOR
SERIE A
MEXICO D.F.
18 JUL. 1973
A 0000184
CONSEJERO
INTERVENTOR DE LA COM. NAL. BANCARIA
CAJERO
A 0000184
BANCO DE MEXICO S.A.

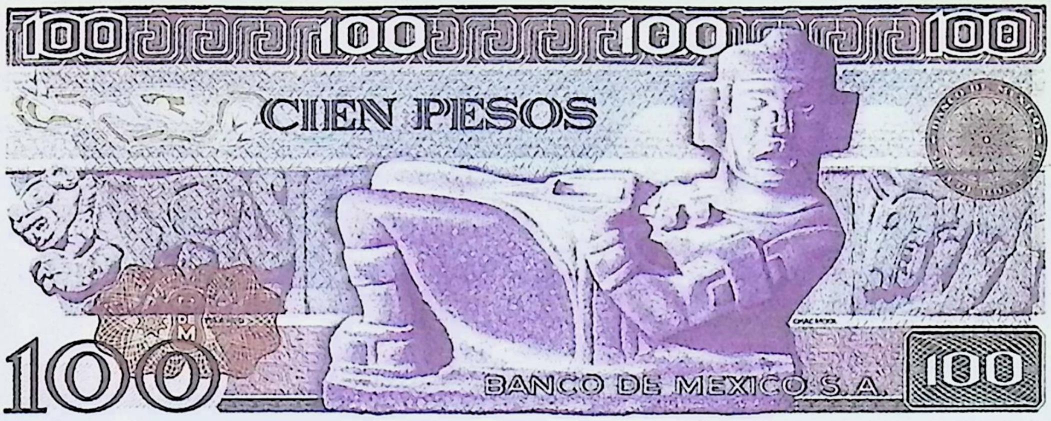
Red SERIE at upper left, red serial at lower right. Two dates: 1973, 1976. Series A - DX. P-65a-b

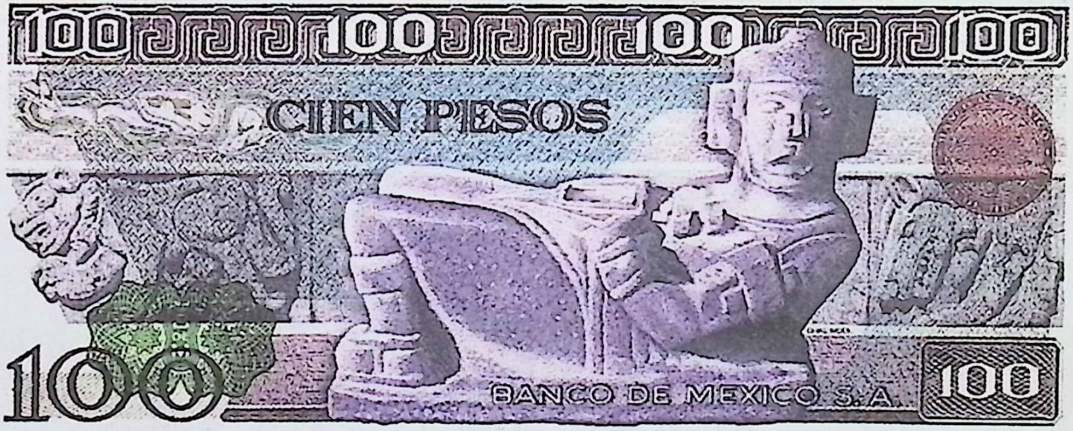

50
EL BANCO DE MEXICO S.A.
PAGARA
CINCUENTA PESOS
A LA VISTA AL PORTADOR
SERIE GV
A 6597759
CONSEJERO
INTERVENTOR DE LA COM. NAL. BANCARIA
CAJERO

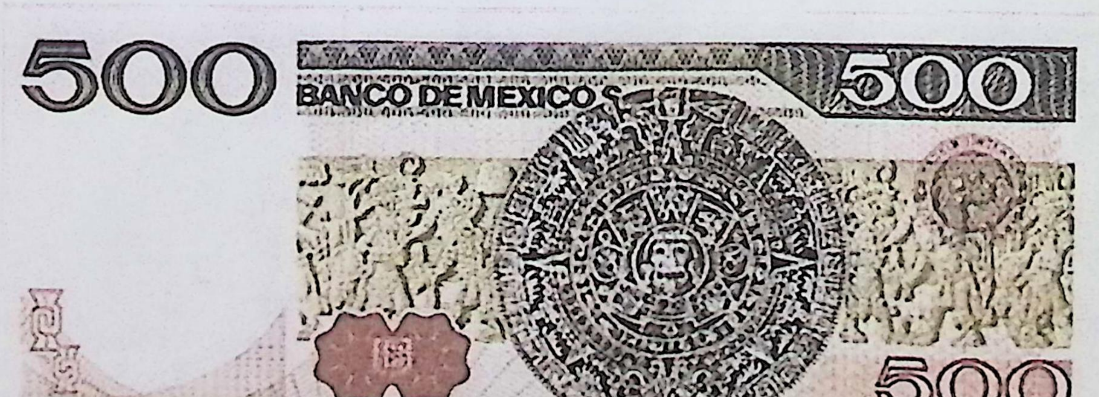
Red SERIE now at upper right, no red serial at right. Two dates: 1978, 1979. Series HA - NA. P-67a-b

This type $50 was reissued in 1981 as part of the Fifth Issue (see page 193).

⇨

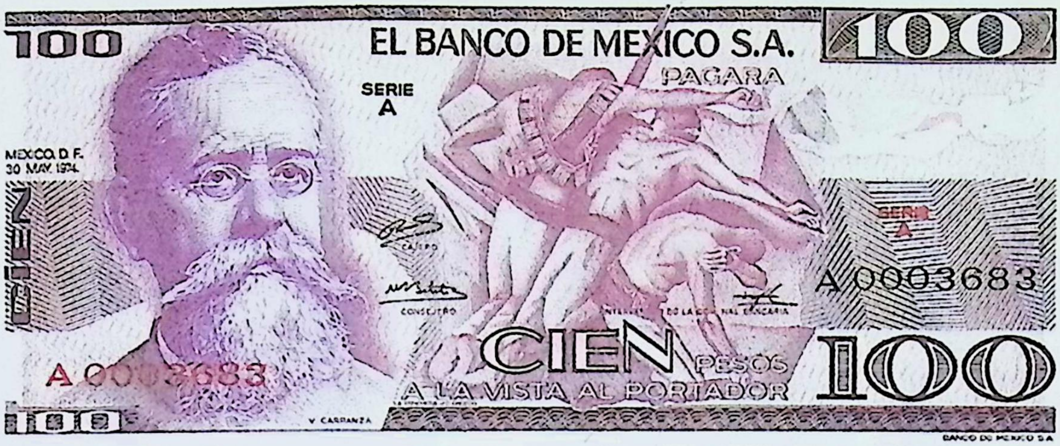

100
CIEN PESOS
BANCO DE MEXICO S.A.


100
CIEN PESOS
BANCO DE MEXICO S.A.

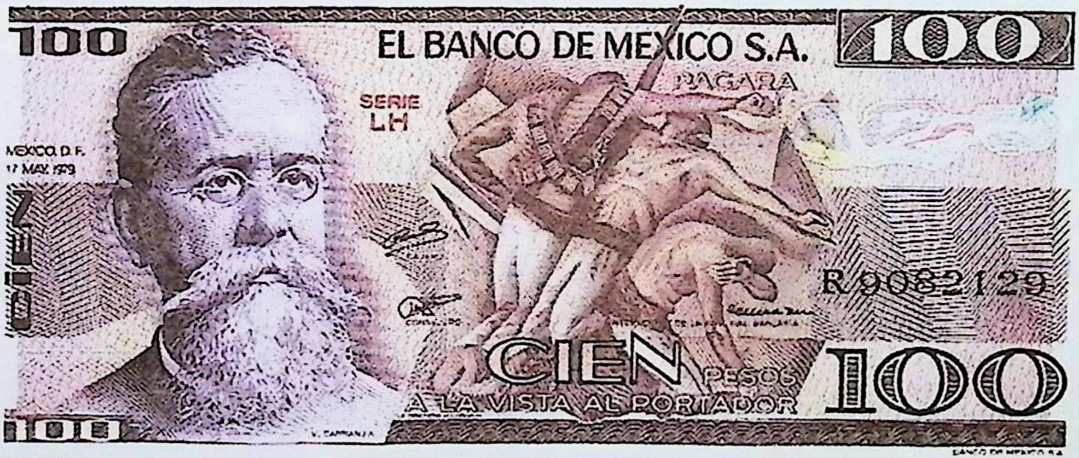

500
BANCO DE MEXICO S.A.
QUINIENTOS PESOS

Aztec stone calendar.

There are two varieties of the $100. The vignette is of Venustiano Carranza.

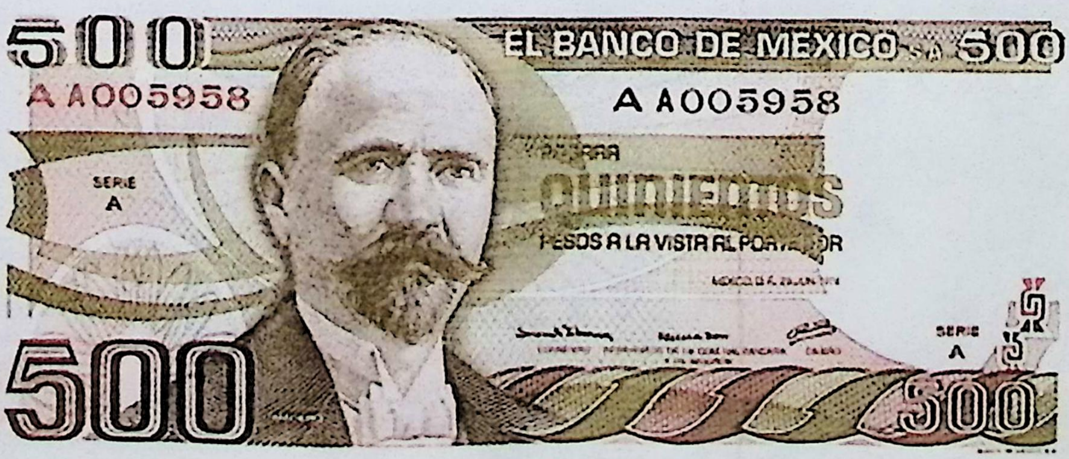

100
EL BANCO DE MEXICO S.A.
100
SERIE
A
PAGARA
MEXICO, D. F.
30 MAY. 1974
SERIE
A
A 0003683
A 0003683
CIEN PESOS
A LA VISTA AL PORTADOR
100
V. CARRANZA
BANCO DE MEXICO S.A.

Red SERIE at right, red serial at left. Only one 1974 date. Series A - GZ. P-66


100
EL BANCO DE MEXICO S.A.
100
SERIE
LH
PAGARA
MEXICO, D. F.
17 MAY. 1979
R 9082129
CIEN PESOS
A LA VISTA AL PORTADOR
100
V. CARRANZA
BANCO DE MEXICO S.A.

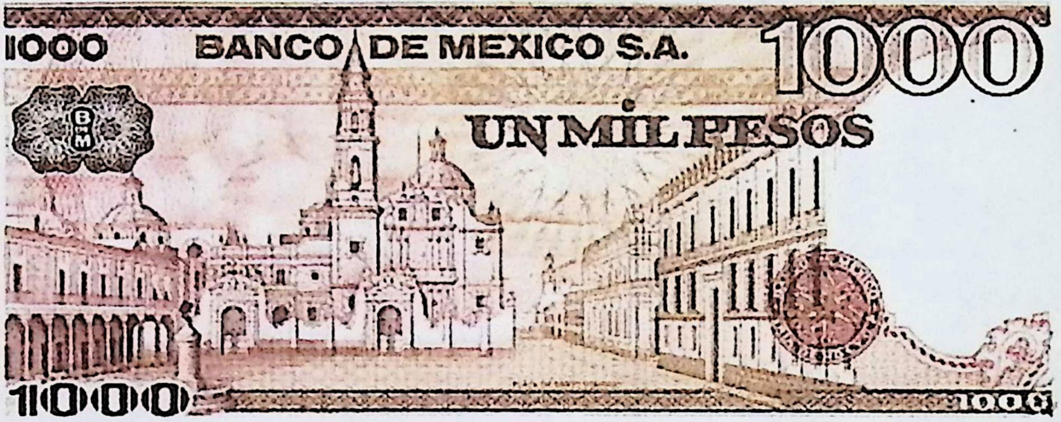
Red SERIE now at left center, no red serial. Two dates: 1978, 1979. Series HA - NA. P-68

The vignette is of Francisco I. Madero.

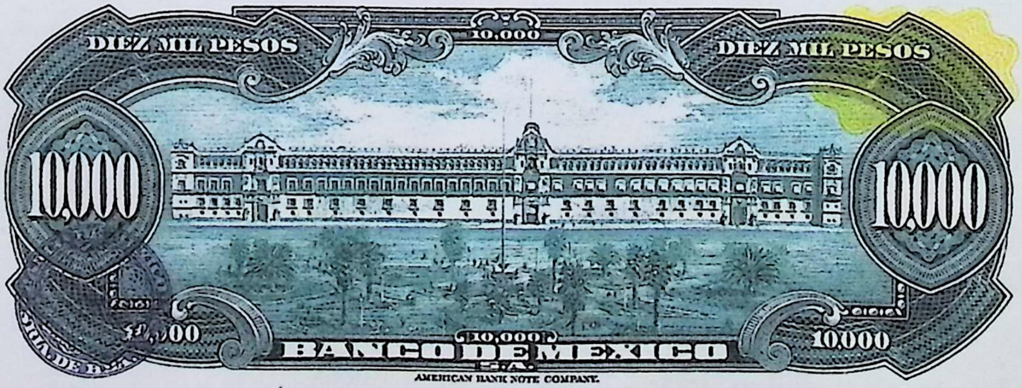

500
EL BANCO DE MEXICO S.A.
500
A A005958
A A005958
SERIE
A
PAGARA
QUINIENTOS
PESOS A LA VISTA AL PORTADOR
SERIE
A
500
500

One 1979 date. Series A - T. P-69

These $100 and $500 notes were reissued in 1981 as part of the Fifth Issue (see pages 193 and 198).

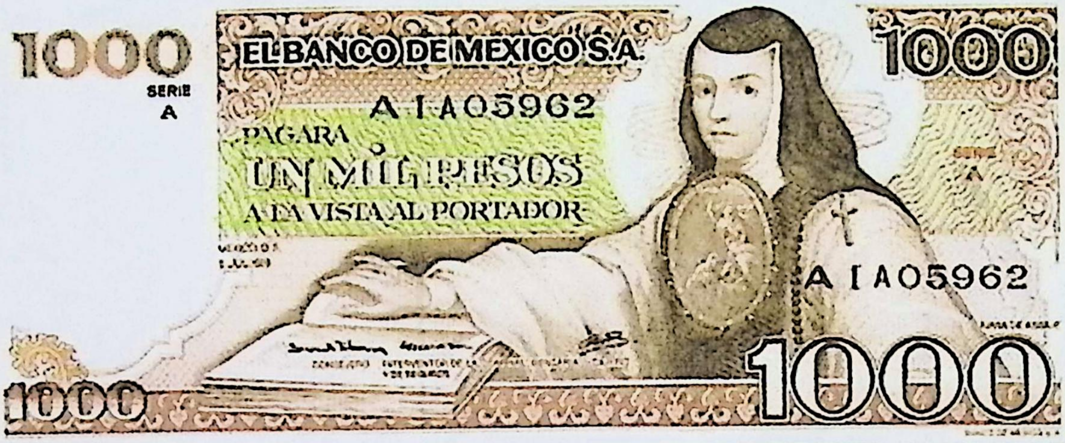

1000
BANCO DE MEXICO S.A.
1000
UN MIL PESOS
1000
1000

Plaza de Santo Domingo


DIEZ MIL PESOS
10,000
DIEZ MIL PESOS
10,000
10,000
10,000
10,000
BANCO DE MEXICO
S.A.
AMERICAN BANK NOTE COMPANY

Government palace.

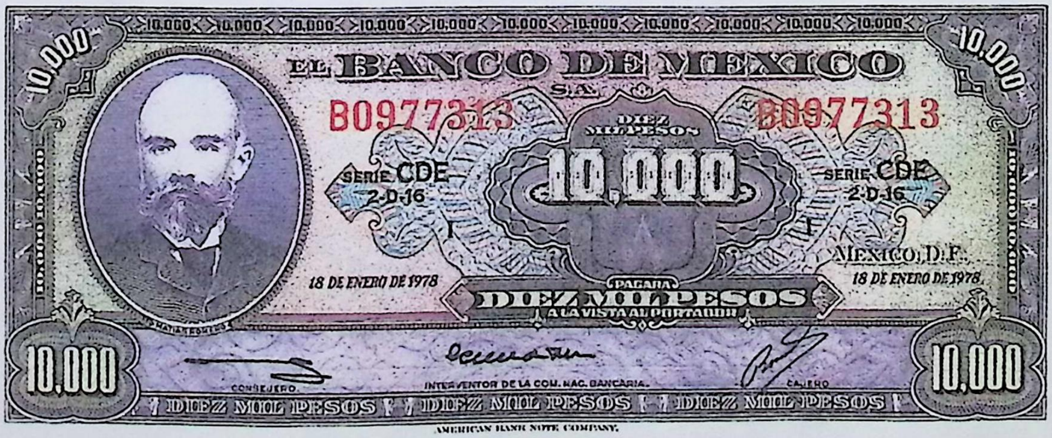
The vignette is of Sister Juana Inéz de Asbaje.



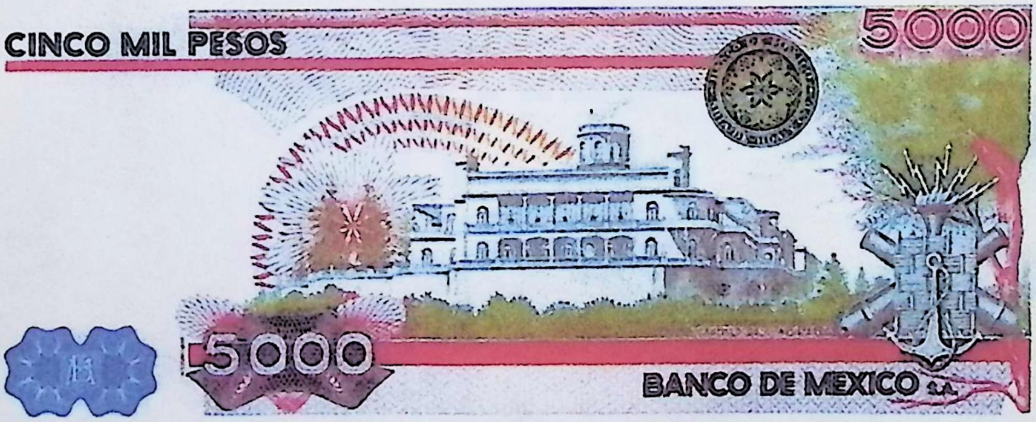
Three signatures.	Three dates 1978 - 1979.	Series A - JZ.	P-70

This note was reissued in the Fifth Issue in 1981 and the Sixth Issue in 1983 (see pages 195 and 199).

This is a reissue of the Third Issue type (see page 181).

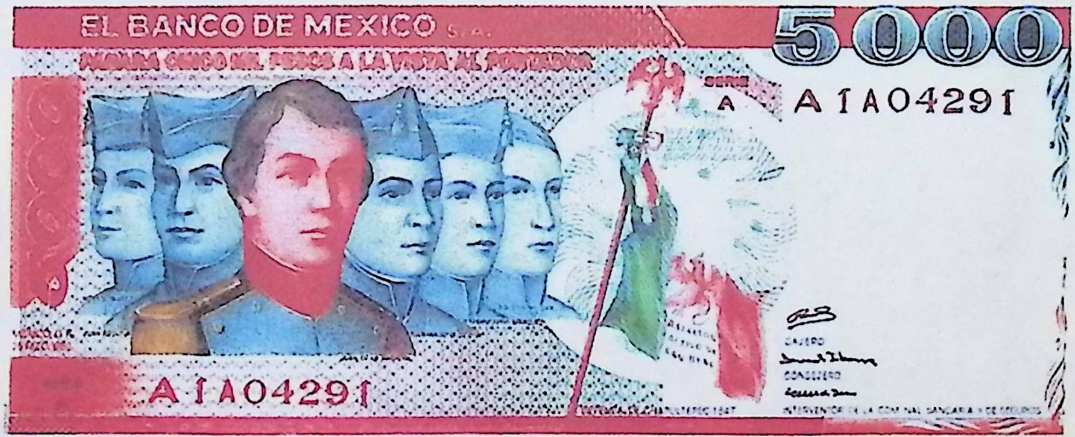


One 1978 date.	Series CCL - CEO.	P-72b


CINCO MIL PESOS
5000
5000
BANCO DE MEXICO S.A.

Castle of Chapultepec, Mexico City.

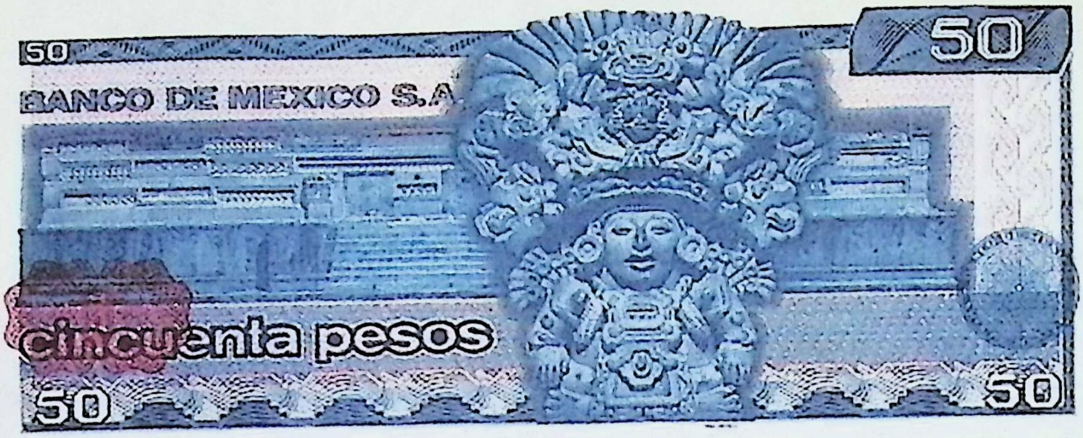
This special issue was to commemorate *Los Niños Heroes,* the six young military-school cadets who died defending the castle of Chapultepec from the American army in September 1847.

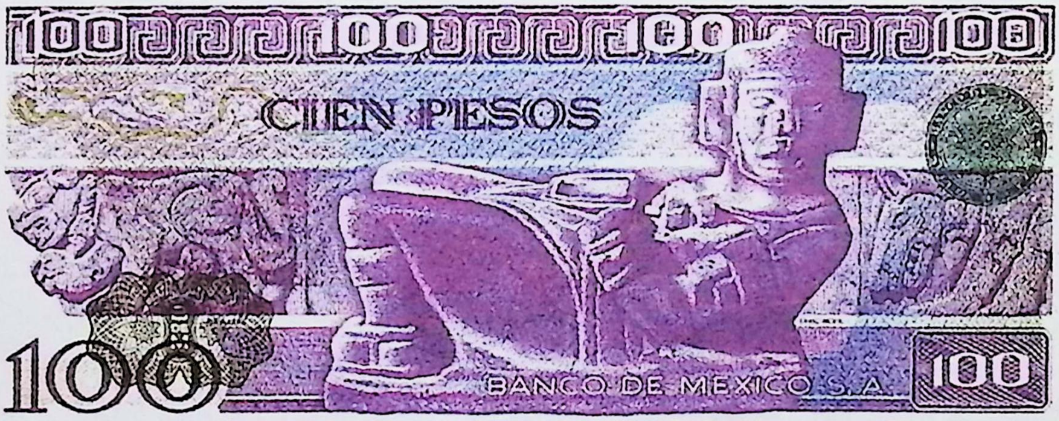


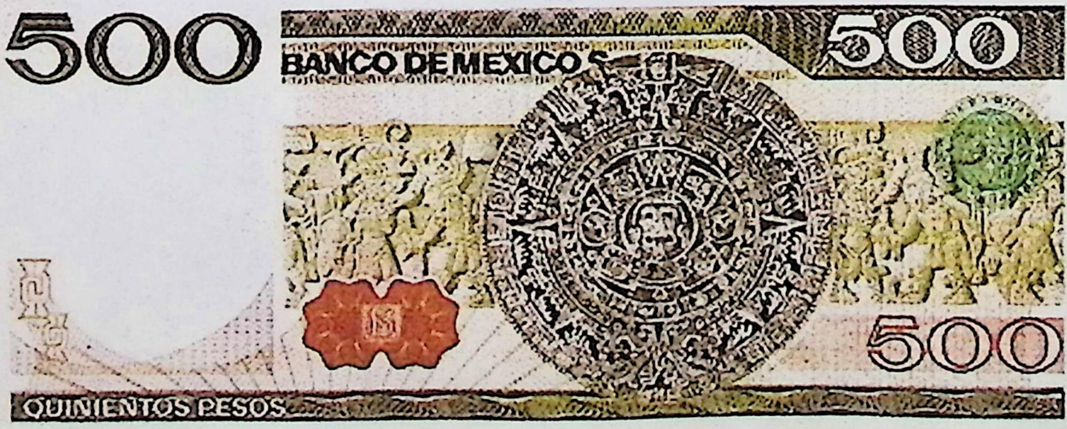
Large red serial numbers. Blue paper. Only one 1980 date. Serie A only. P-71

This note was reissued on blue paper in the Fifth Issue in 1981, then on white paper in the Sixth and Seventh Issues (see pages 195, 201, and 205).

☐

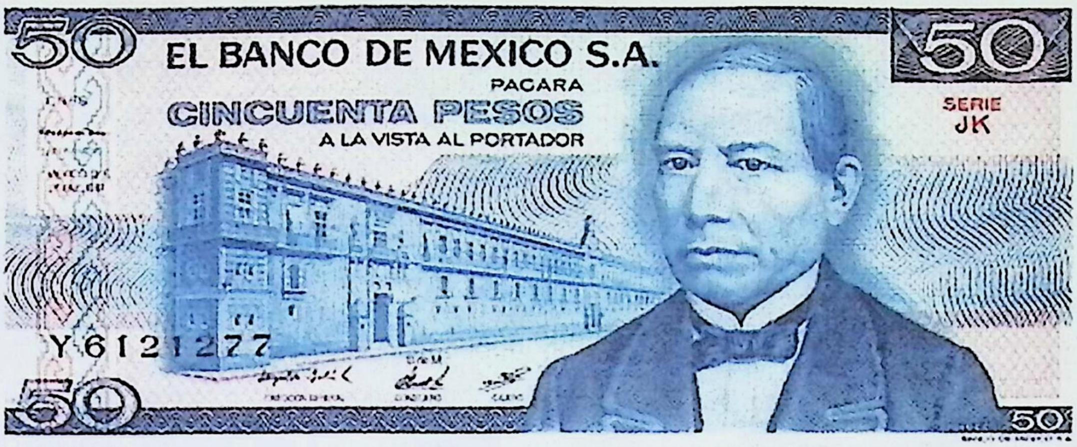

50
BANCO DE MEXICO S.A.
50
cincuenta pesos
50
50


100
CIEN PESOS
100
BANCO DE MEXICO S.A.
100


500
BANCO DE MEXICO S.
500
500
QUINIENTOS PESOS

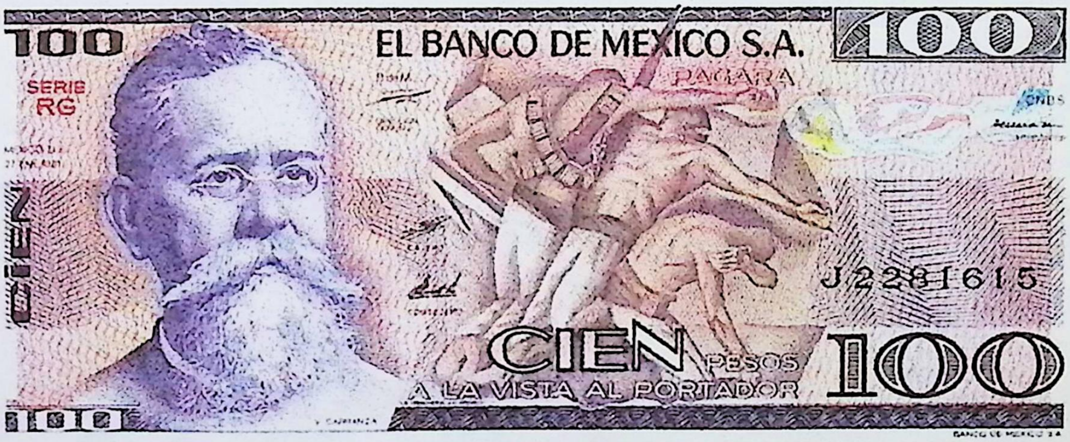
The 1981 Fifth Issue includes reissues of the Fourth Issue $50, $100, and $500 notes and the 1980 commemorative $5000 note, each now with *four* signatures.

Vignette of Benito Juárez.


50
EL BANCO DE MEXICO S.A.
PAGARA
CINCUENTA PESOS
A LA VISTA AL PORTADOR
SERIE JK
Y6121277
50

Fourth signature in upper left. Only one 1981 date. Series EY - LT. P-73

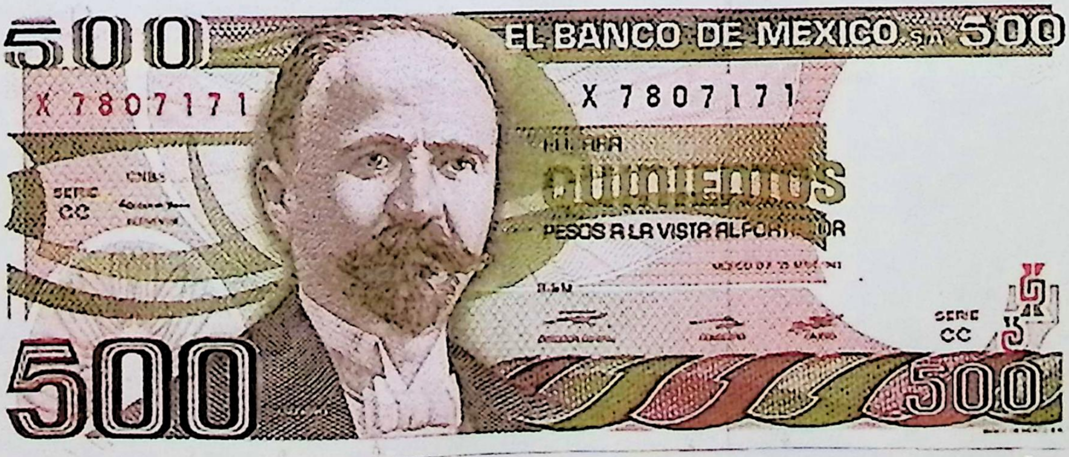
Vignette of Venustiano Carranza.


100
EL BANCO DE MEXICO S.A.
PAGARA
SERIE RG
CIEN
J2281615
CIEN PESOS
A LA VISTA AL PORTADOR
100

Red SERIE now in upper left corner; fourth signature in upper right corner. Two dates: 1981, 1982. Series NA - QN, VB. P-74

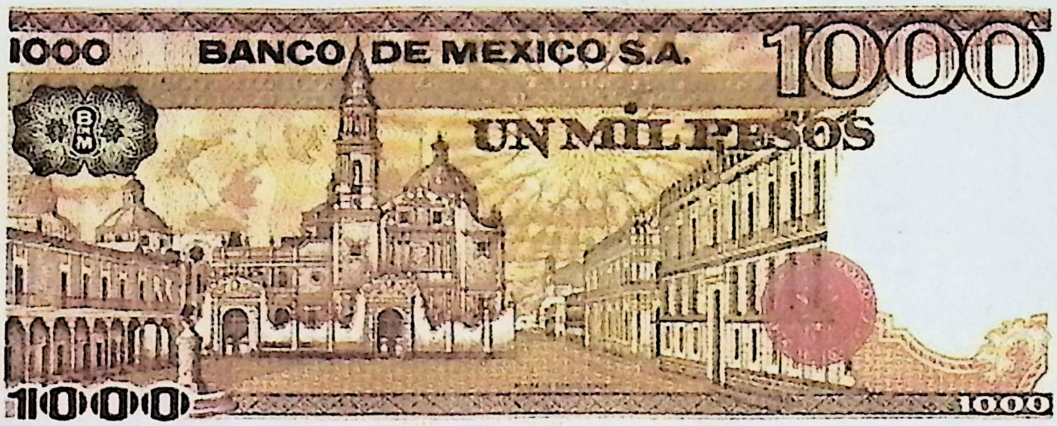
These were the last $50 and $100 notes before the 1992 monetary reform.

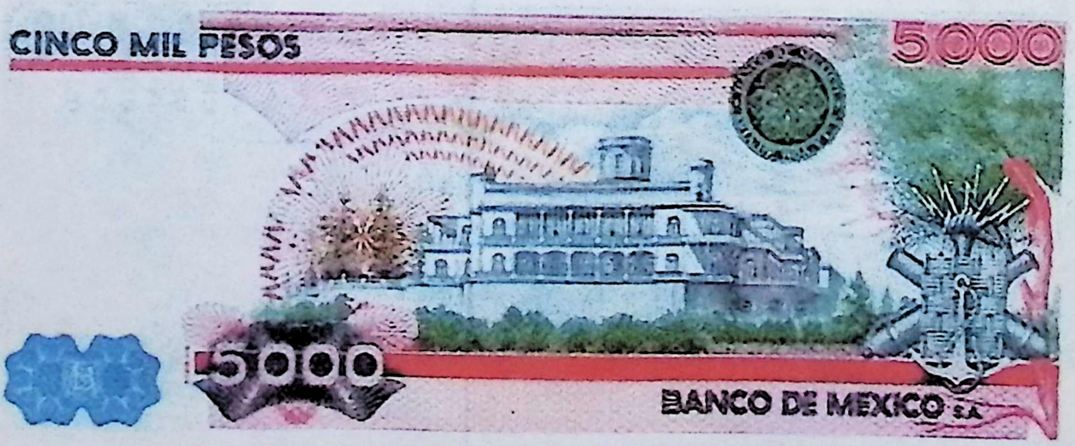
Vignette of Francisco Madero.


500
EL BANCO DE MEXICO S.A.
X 7807171
QUINIENTOS
PESOS A LA VISTA AL PORTADOR
SERIE CC
500

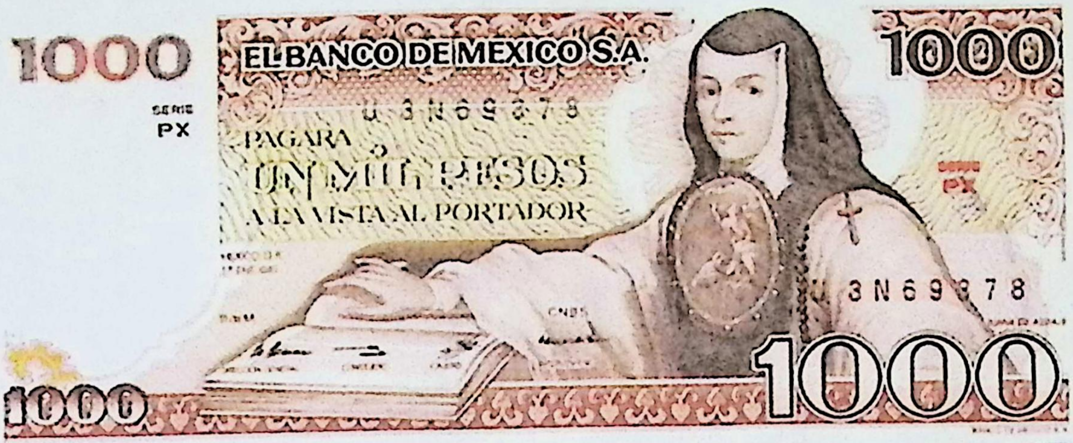
Narrow serial digits, fourth signature in left center. Three dates 1981 – 1983. Series Y - CT. P-75

This type $500 was reissued in 1983 as part of the Sixth Issue (see page 199).


1000
BANCO DE MEXICO S.A.
1000
UN MIL PESOS
BdeM
1000
1000

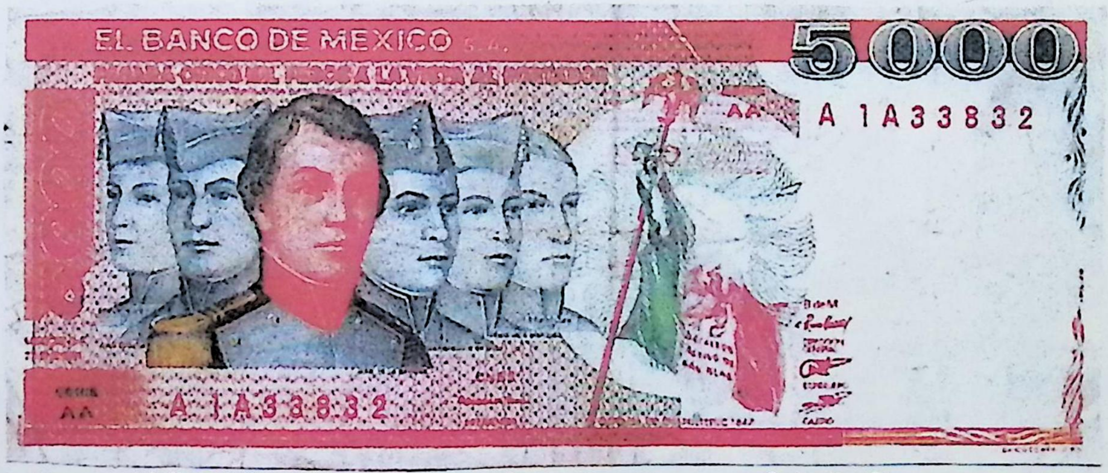

CINCO MIL PESOS
5000
5000
BANCO DE MEXICO S.A.

Vignette of Sister Juana de Asbaje. This is a reissue of the Fourth Issue type (see page 198).

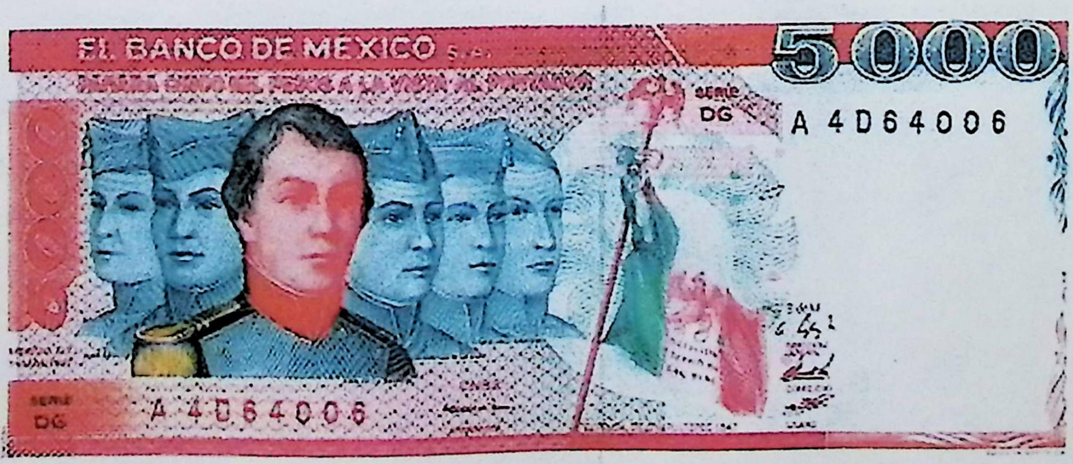

1000
EL BANCO DE MEXICO S.A.
SERIE PX
U 3N69878
PAGARA UN MIL PESOS A LA VISTA AL PORTADOR

Narrow serial digits. Four signatures. Three dates 1981 - 1983. Series KA - UN. P-76

This is a reissue of the 1980 commemorative (see page 191).

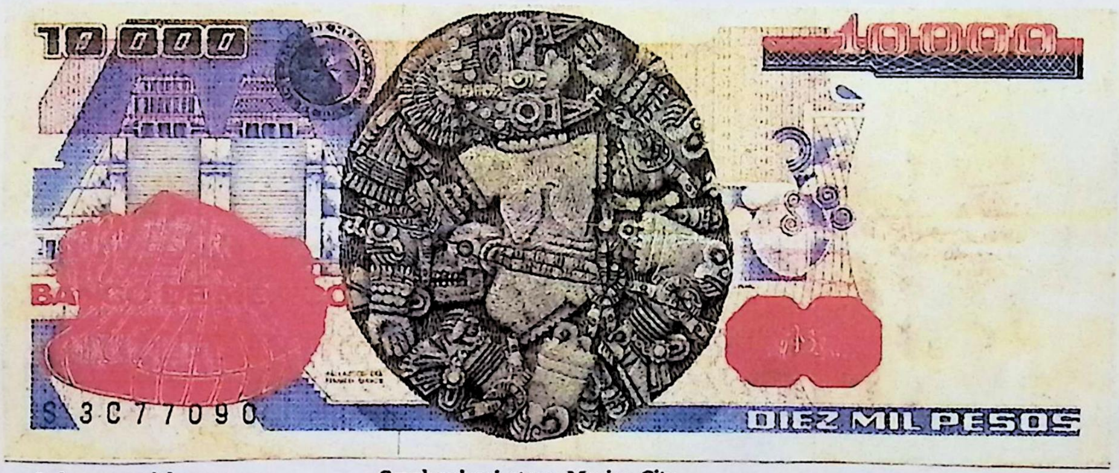

EL BANCO DE MEXICO S.A.
5000
AA
A 1A33832
SERIE AA

Narrow serial digits. Still on blue paper. Right serial still red. Two dates 1981, 1982. Series X - CA. P-77a


EL BANCO DE MEXICO S.A.
5000
SERIE DG
A 4D64006

Right serial now blue.
Still with S.A. after ...DE MÉXICO.

P-77b

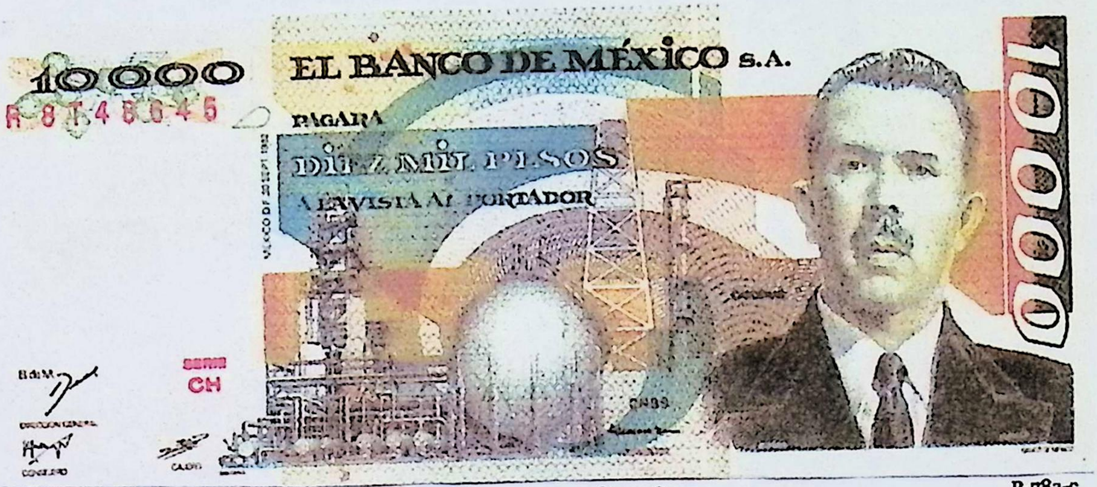

10000
10000
S 3C77090
DIEZ MIL PESOS

Only one serial on reverse.

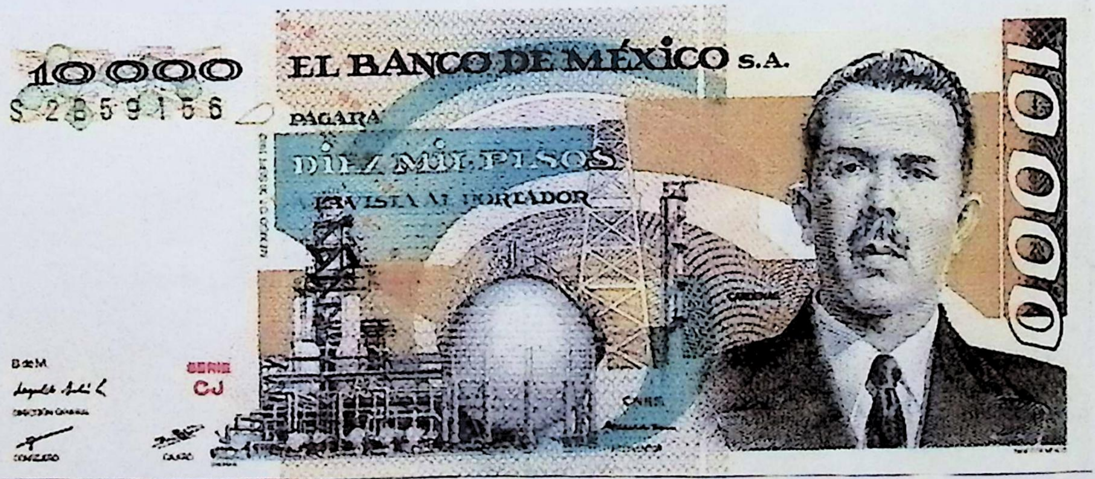
Coyolxauhqui stone, Mexico City.

This note commemorates the 44th anniversary of the nationalization of the Mexican petroleum industry in March 1938 by president Cárdenas.

Vignette of Lázaro Cárdenas.


10000
R 8T48645
EL BANCO DE MÉXICO S.A.
PAGARA
DIEZ MIL PESOS
A LA VISTA AL PORTADOR
SERIE
CH
10000

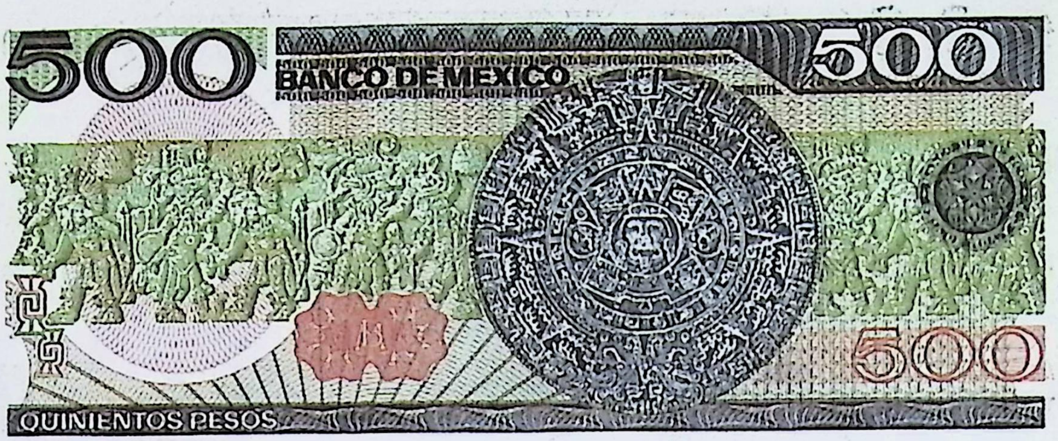
Red serial in upper left corner. Three dates 1981–1982. P-78a-c

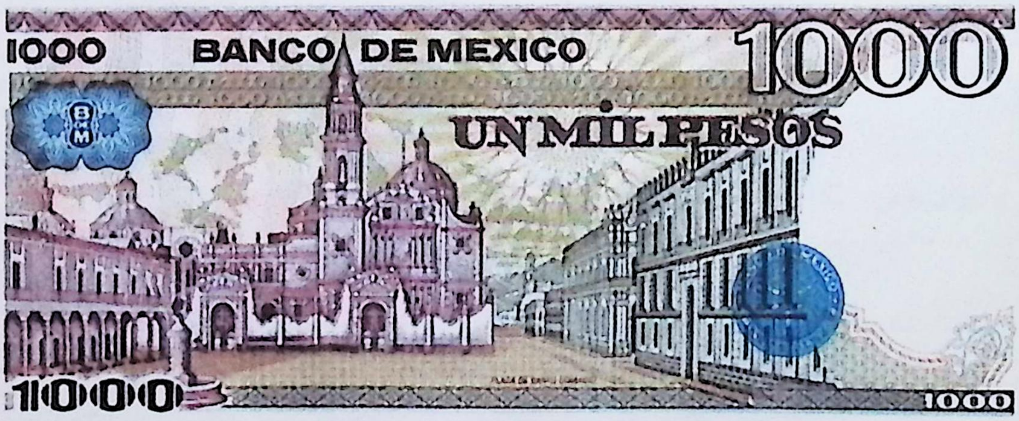

10000
S 2859156
EL BANCO DE MÉXICO S.A.
PAGARA
DIEZ MIL PESOS
A LA VISTA AL PORTADOR
SERIE
CJ
10000

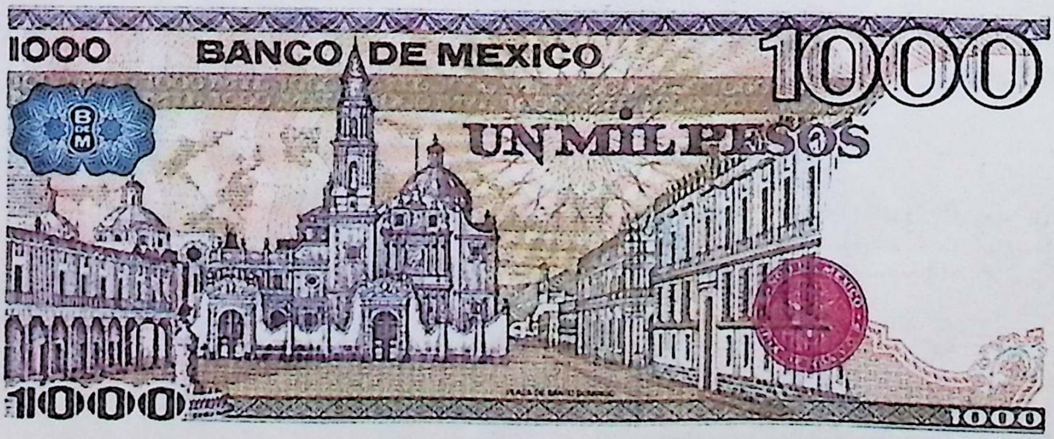
Green serial in upper left corner. One date 1982. P-78d

This was the last note to have *S.A. (Sociedad Anonima,* equivalent to the American "Incorporated" or the British "Limited") as part of its title. In September 1982 president López Portillo nationalized all the private banks in Mexico, including *El Banco de México.*

This type note was reissued without S.A. in 1982-1983 as part of the Sixth Issue, in 1985–1987 as part of the Seventh Issue, and in 1987–1991 as part of the Eighth Issue (see pages 203, 207, and 209).

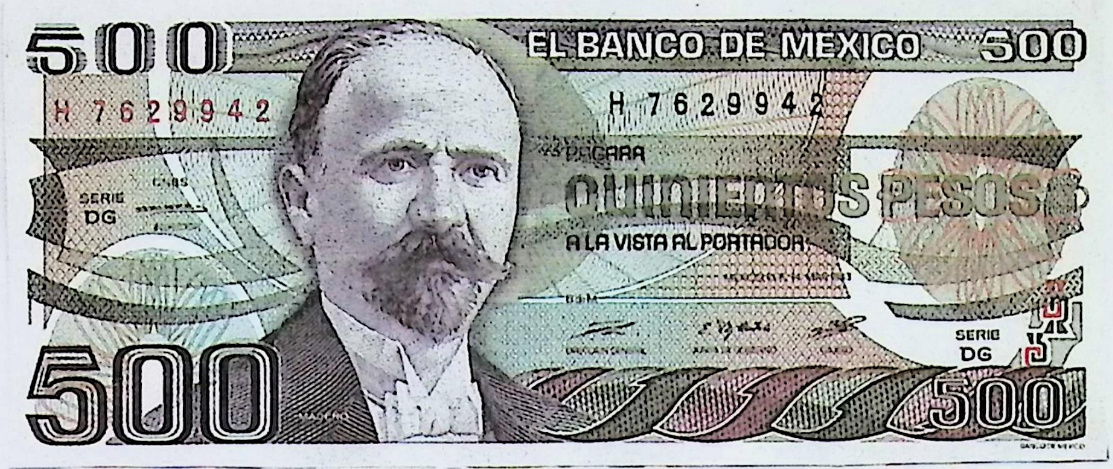

500
BANCO DE MEXICO
500
500
QUINIENTOS PESOS


1000
BANCO DE MEXICO
1000
UN MIL PESOS
1000
1000


1000
BANCO DE MEXICO
1000
UN MIL PESOS
1000
1000

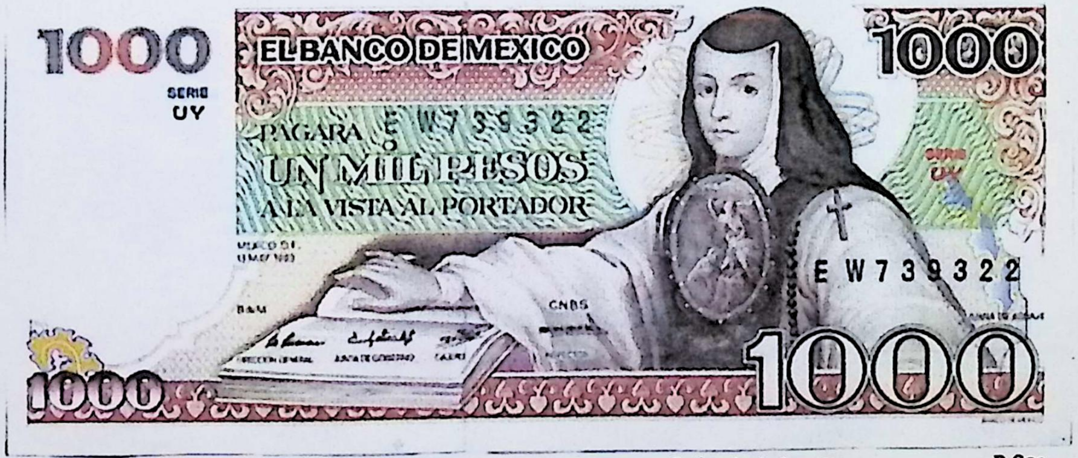
The state took over the banking system in September 1982, so the *S.A. (Sociedad Anonima)* was removed from *El Banco's* title.

Vignette of Francisco Madero.

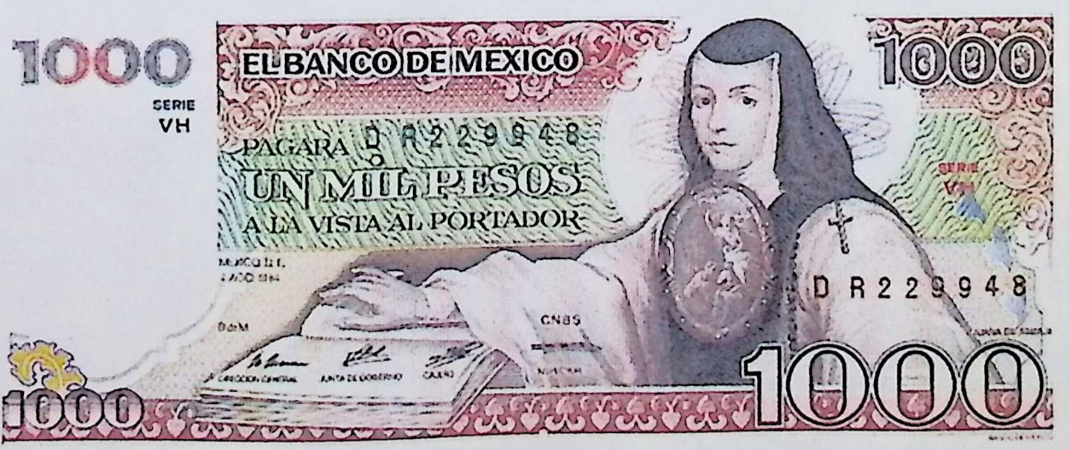

500
EL BANCO DE MEXICO
500
H 7629942
H 7629942
SERIE DG
PAGARA
QUINIENTOS PESOS
A LA VISTA AL PORTADOR
SERIE DG
500
500

Guilloche at right. 1983 – 1984 Series CJ to EM. P-79

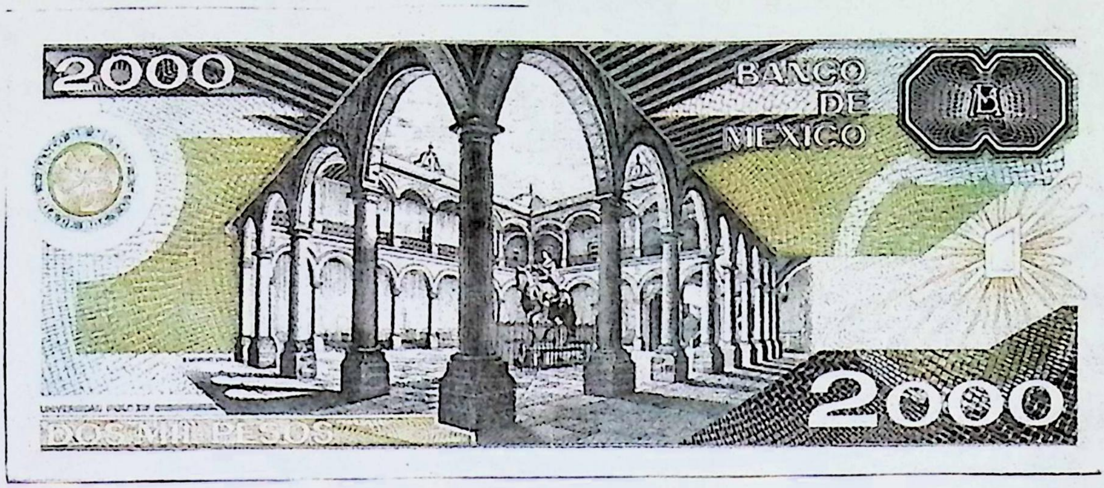
This was the last $500 note before the 1992 monetary reform.

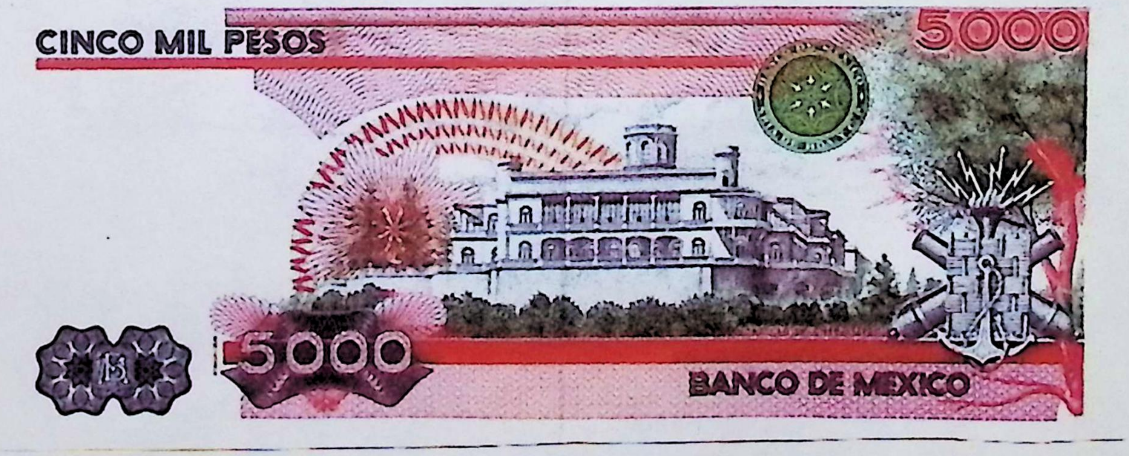

1000
SERIE UY
EL BANCO DE MEXICO
1000
PAGARA EW739322
UN MIL PESOS
A LA VISTA AL PORTADOR
EW739322
1000
1000

No S.A. after bank title. 1983 Series includes UV P-80a
Right serial blue.

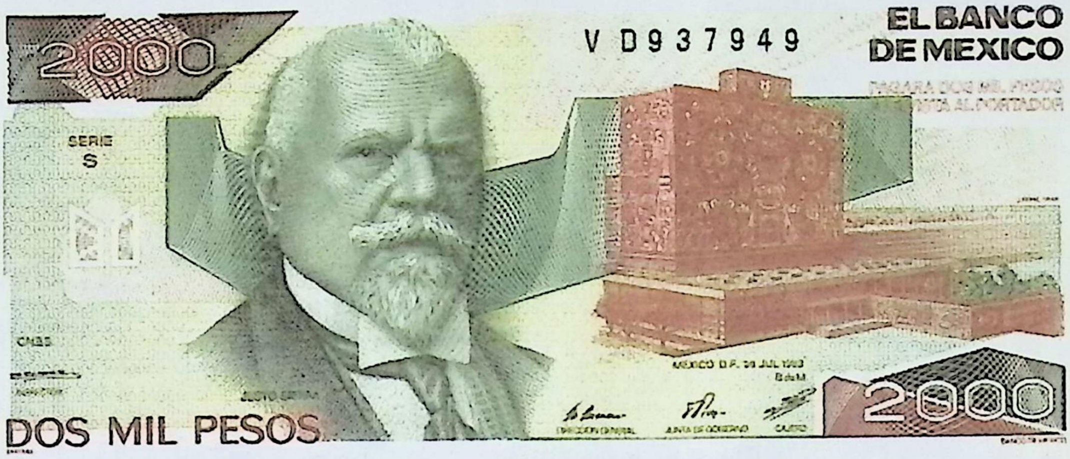

1000
SERIE VH
EL BANCO DE MEXICO
1000
PAGARA DR229948
UN MIL PESOS
A LA VISTA AL PORTADOR
DR229948
1000
1000

No S.A. Right serial red. 1983—1984 P-80b
No guilloche at left.


2000
BANCO DE MEXICO
2000
DOS MIL PESOS

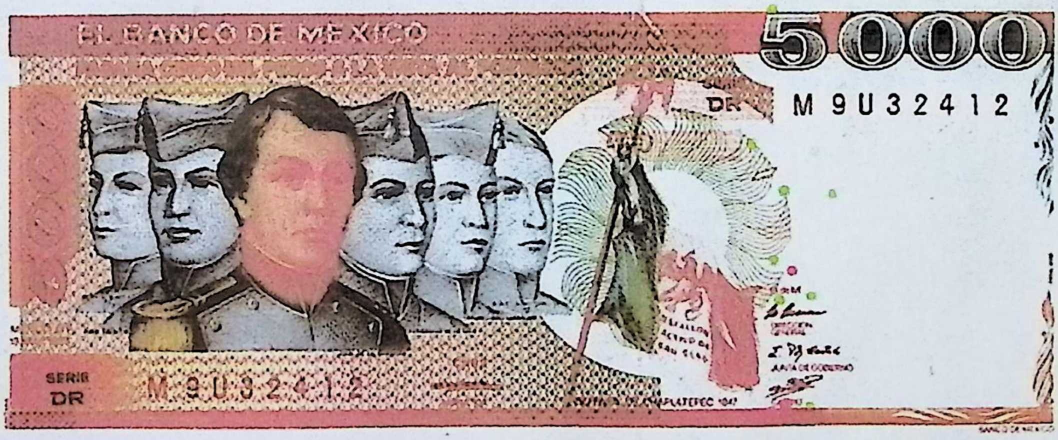

CINCO MIL PESOS
5000
5000
BANCO DE MEXICO

Vignette of Justo Sierra.

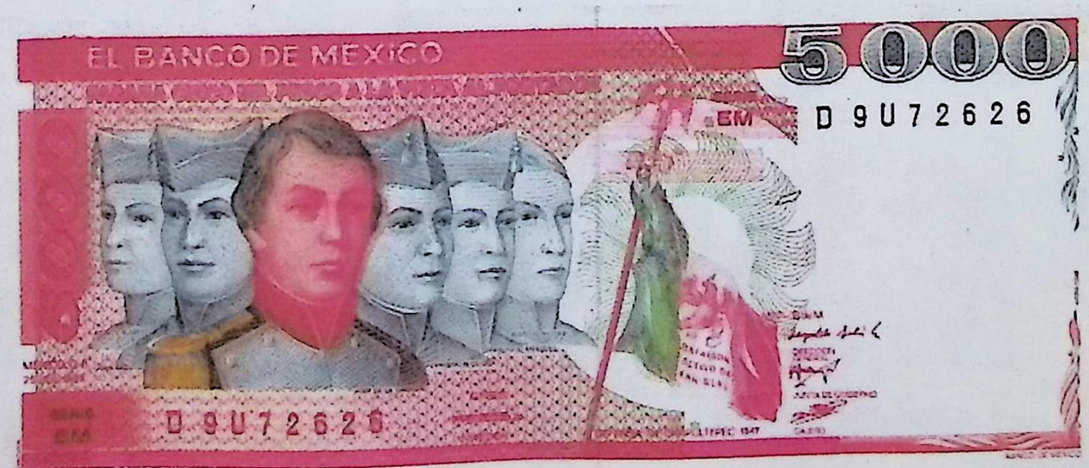


One signature in lower left corner. 1983 – 1984 P-82a-c

This was Mexico's first $2000 note; in 1985 this type was also part of the Seventh Issue (see page 205).



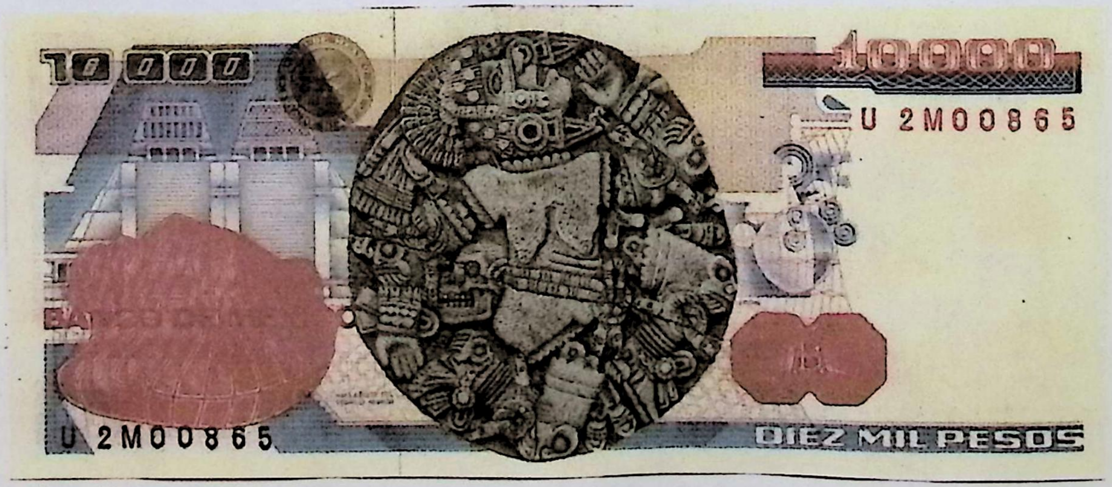
Now on white paper. No S.A. after bank title. P-83a
Both serials red.



Right serial blue. P-83b
Single letter serial prefix.

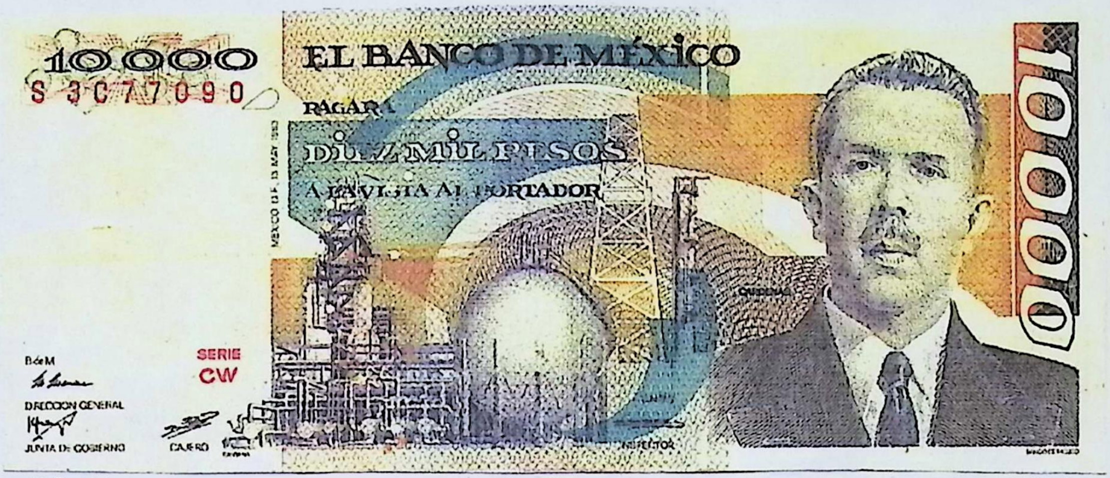
⇨

The 1983 notes P-84a, P-84b, and P-84c still used the 1981-2 Fifth Issue reverses, which had only one serial number on the reverse (see page 196).


10 000
10000
U 2M00865
U 2M00865
DIEZ MIL PESOS

Now with two serial numbers on reverse: purple at lower left, red at upper right.

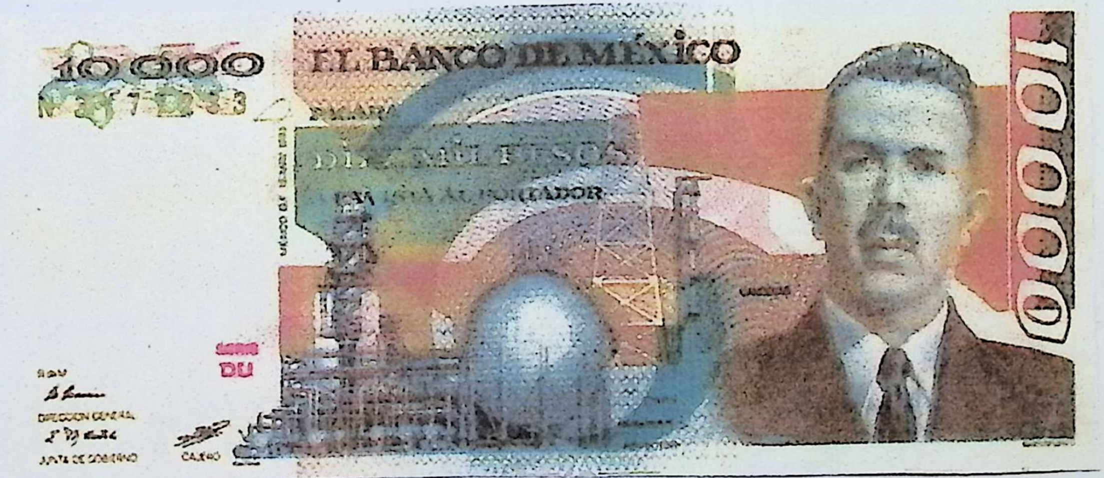
These notes no longer have S.A. after the bank title.


10000
S 3077090
EL BANCO DE MÉXICO
PAGARA
DIEZ MIL PESOS
A LA VISTA AL PORTADOR
SERIE
CW
BdeM
DIRECCION GENERAL
JUNTA DE GOBIERNO
CAJERO
10000

Yellowish paper.
Red serial number.

Two dates 1983.

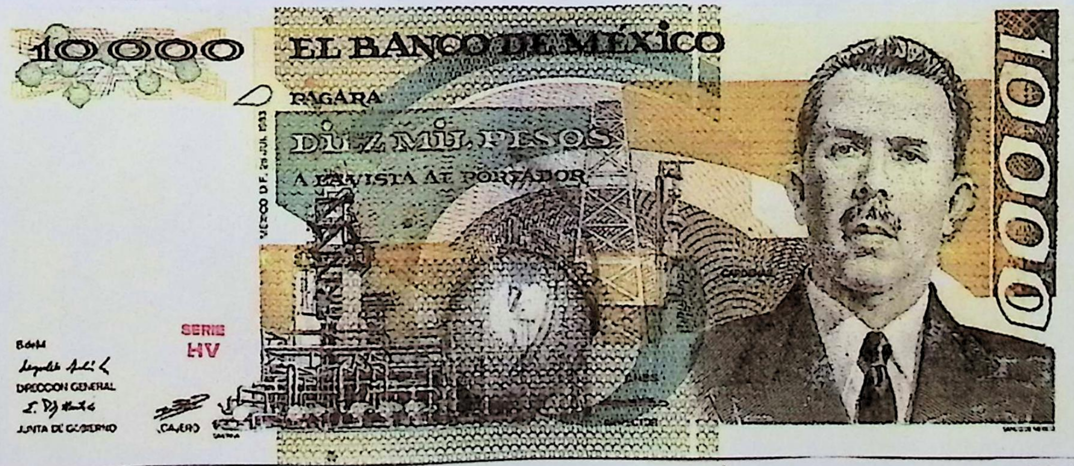
P-84ab


10000
EL BANCO DE MÉXICO
DIEZ MIL PESOS
A LA VISTA AL PORTADOR
SERIE
DU
BdeM
DIRECCION GENERAL
JUNTA DE GOBIERNO
CAJERO
10000

Yellowish paper.
Green serial number.

One date 1983

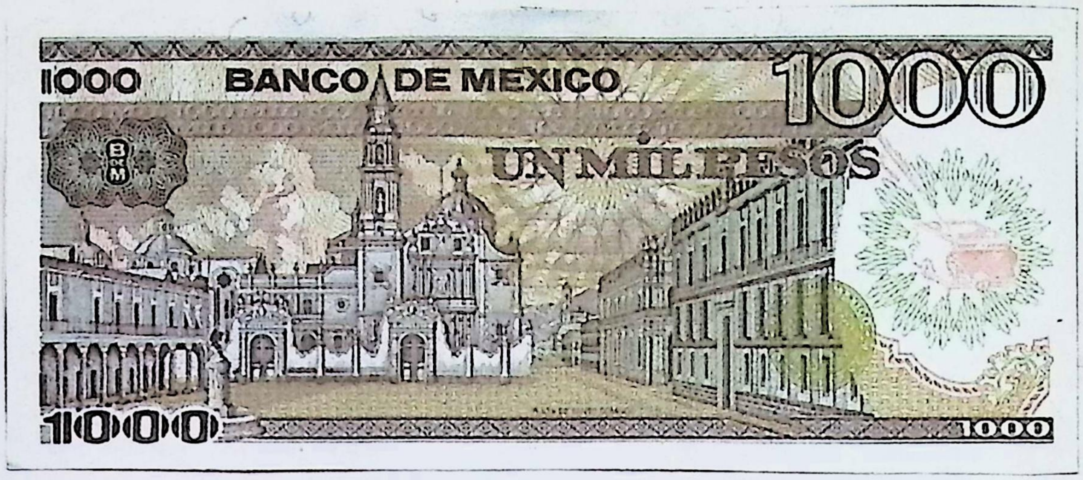
P-84c


10000
EL BANCO DE MÉXICO
PAGARA
DIEZ MIL PESOS
A LA VISTA AL PORTADOR
SERIE
HV
BdeM
DIRECCION GENERAL
JUNTA DE GOBIERNO
CAJERO
10000

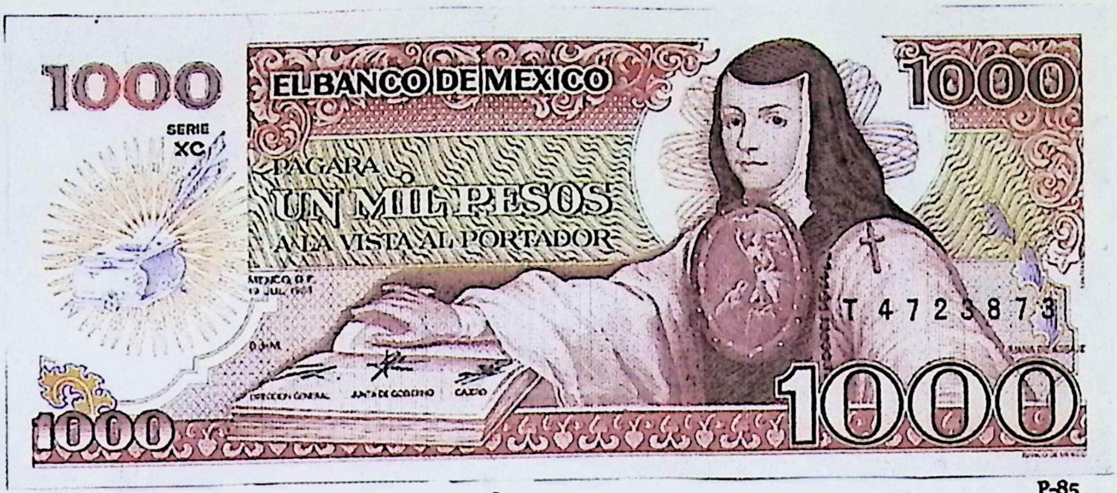
Yellowish paper.
No serial number on obverse.

Two dates 1983.

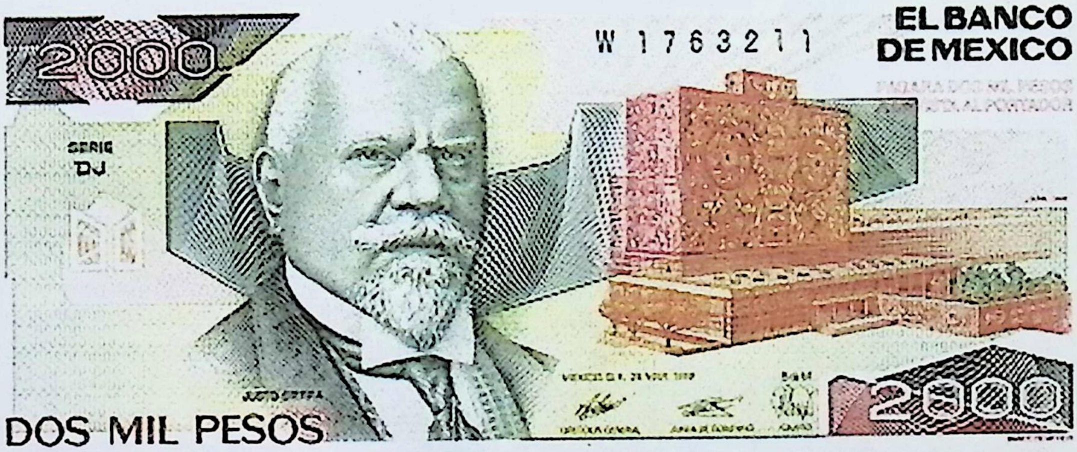
P-84d,e


1000
BANCO DE MEXICO
1000
UN MIL PESOS
B de M
1000
1000

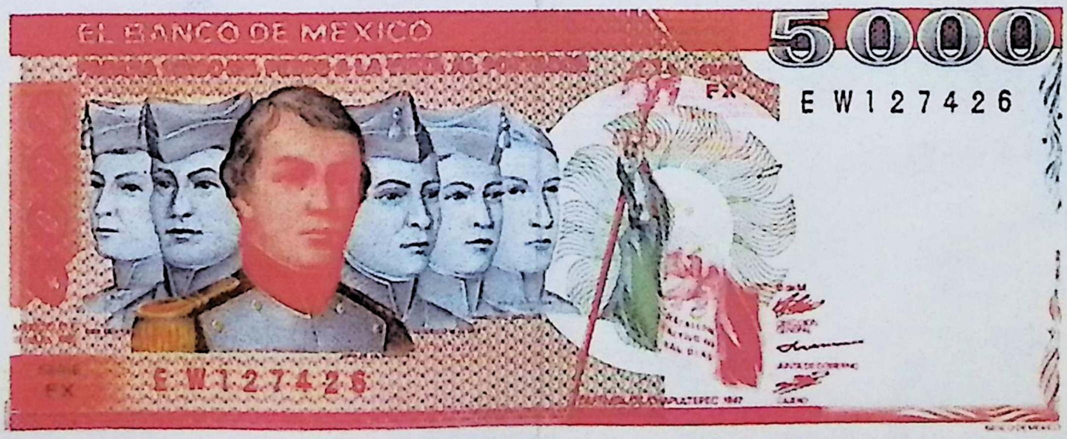
The $2000 and $5000 notes use the same reverses as the 1982 Fifth Issue.


1000
SERIE
XC
EL BANCO DE MEXICO
PAGARA
UN MIL PESOS
A LA VISTA AL PORTADOR
T 4723873
1000
1000
1000

Guilloche at left end. 1985 P-85


2000
SERIE
DJ
W 1763211
EL BANCO
DE MEXICO
DOS MIL PESOS
2000

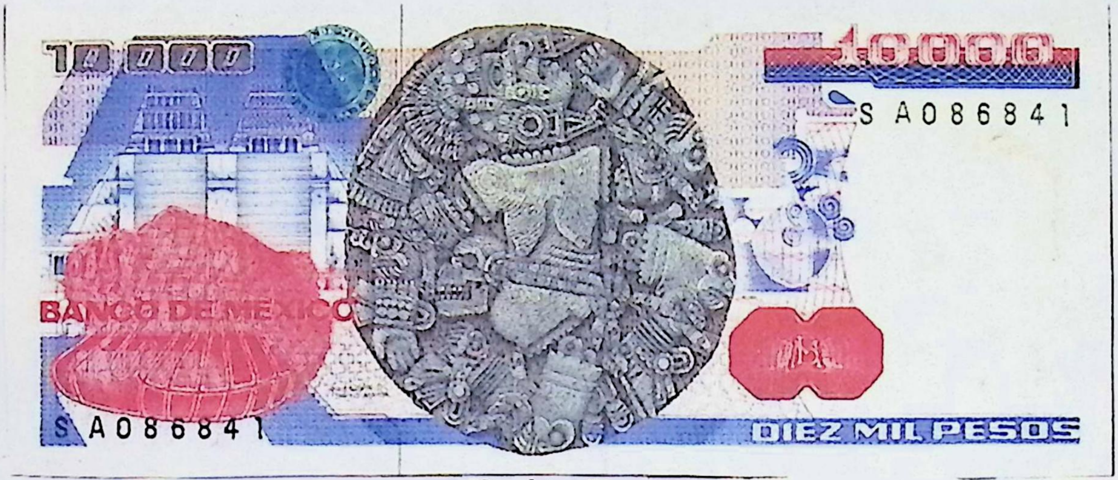
No signature at left. (Some of these notes have a tiny SANTANA below the D of DOS in lower left corner.) 1985 – 1989 P-86


EL BANCO DE MEXICO
5000
FX
EW127426
EW127426

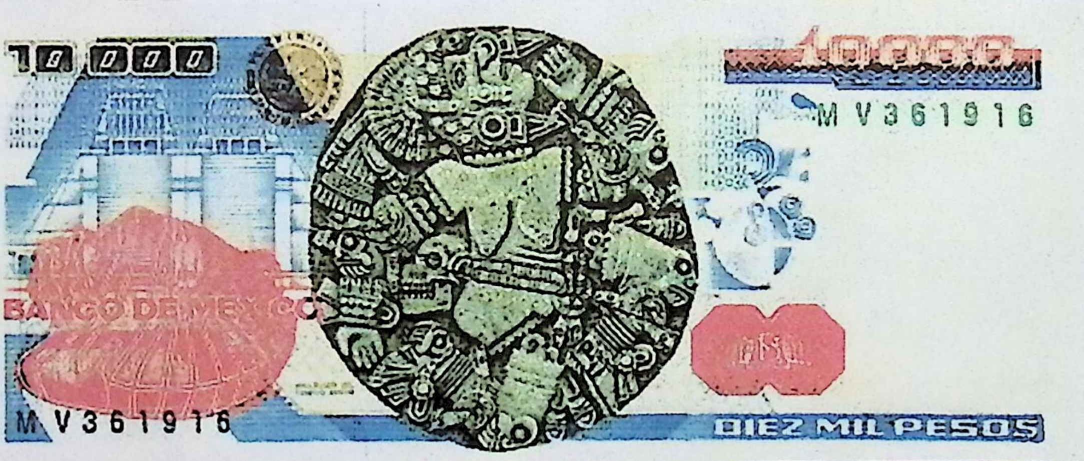
Two serials, one red, one blue.
Two-letter serial prefix. 1985 P-87

These were the last notes of these denominations before the 1992 monetary reform.

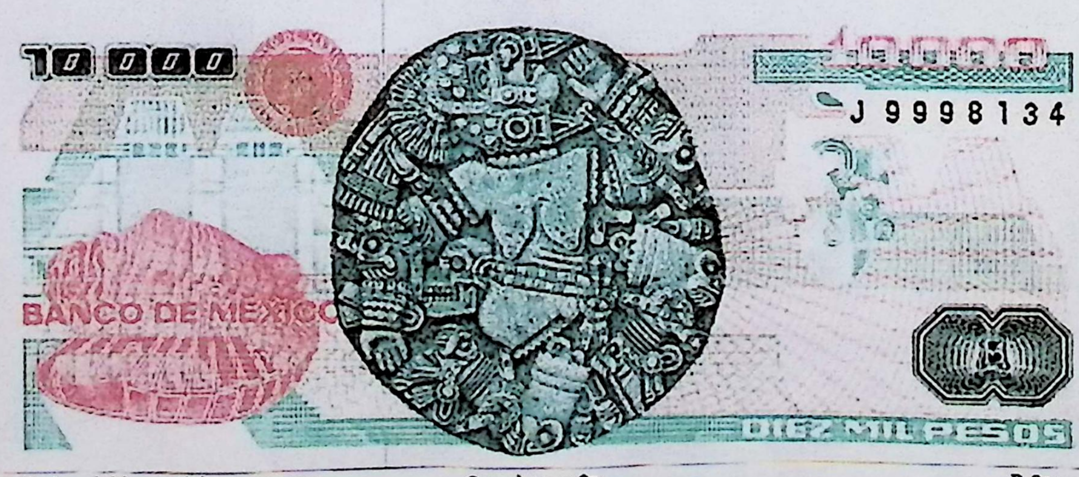
⇨


10 000
10000
S A086841
BANCO DE MEXICO
DIEZ MIL PESOS

Purple and blue serials on reverse. One date 1985. P-89a

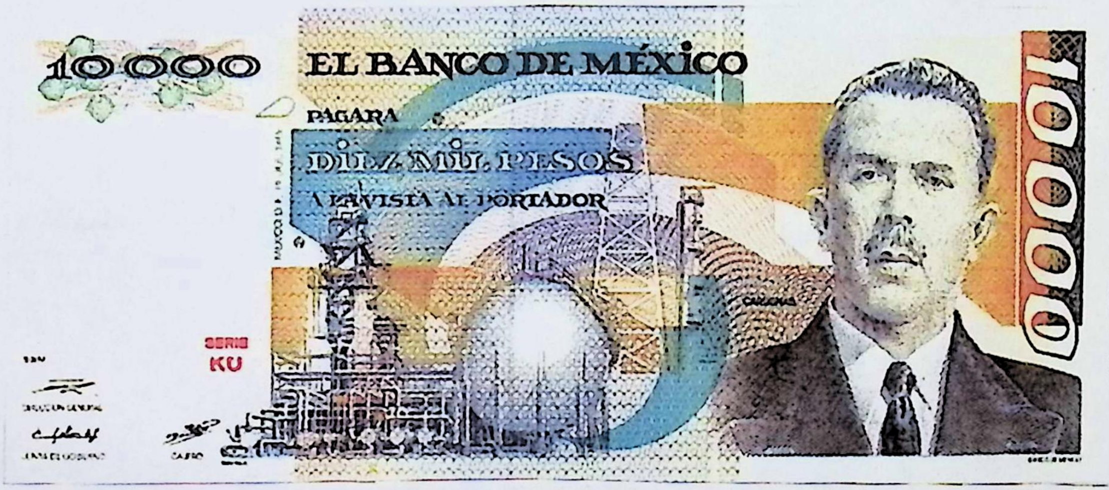

10 000
10000
MV361916
BANCO DE MEXICO
DIEZ MIL PESOS

Green and blue serials on reverse. One 1985 date, one 1987 date. P-89b,d

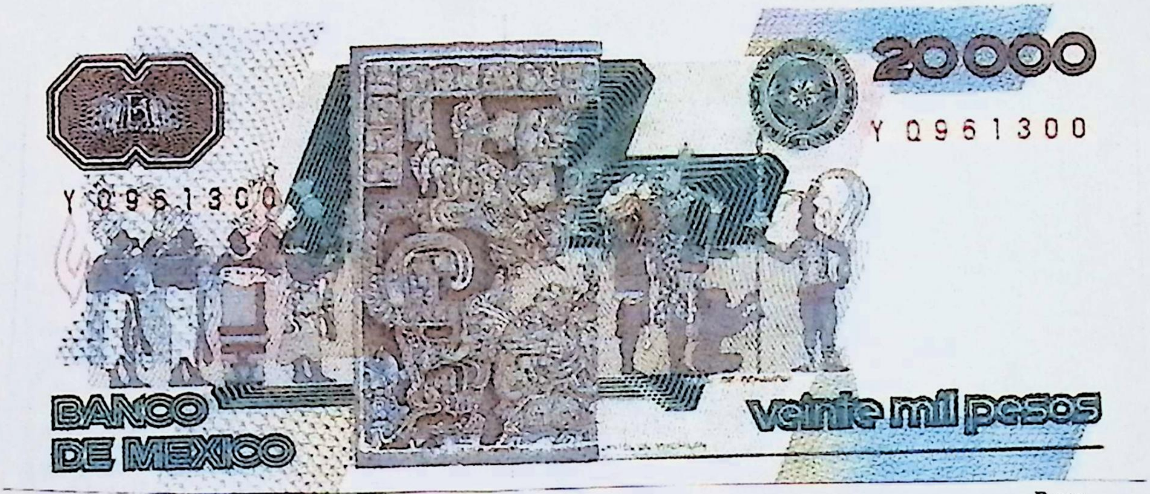

10 000
10000
J 9998134
BANCO DE MEXICO
DIEZ MIL PESOS

Red and blue serials on reverse. One date 1987. P-89c

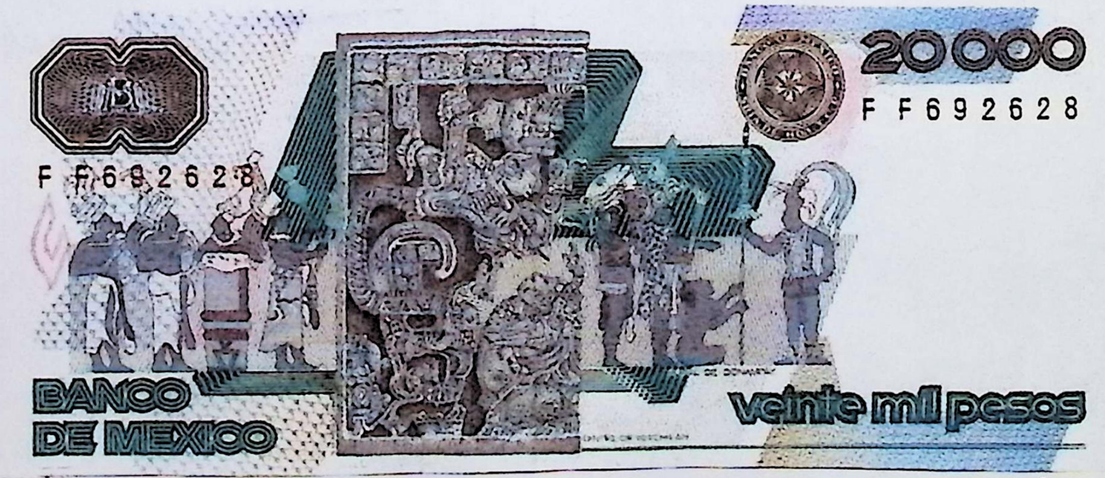
All Seventh Issue notes except the $2000 have the serial numbers on the reverse.


10000
EL BANCO DE MÉXICO
PAGARA
DIEZ MIL PESOS
A LA VISTA AL PORTADOR
SERIE
KU
10000

Four dates 1987—1991. P-89a-d

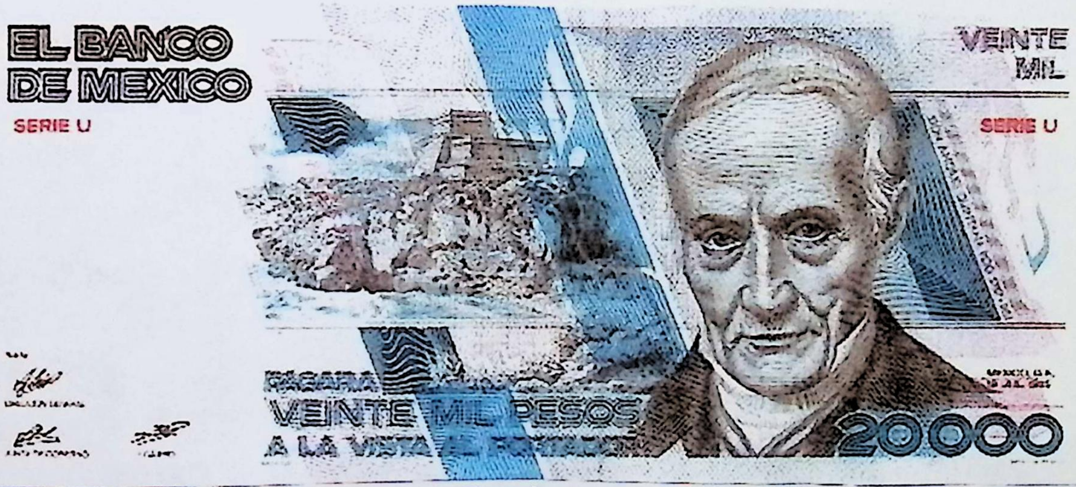

20000
Y Q961300
Y Q961300
BANCO DE MEXICO
veinte mil pesos

Both serial numbers red (1985). P-91a


20000
F F692628
F F692628
BANCO DE MEXICO
veinte mil pesos

Left serial red, right serial blue (1987). P-91b,c

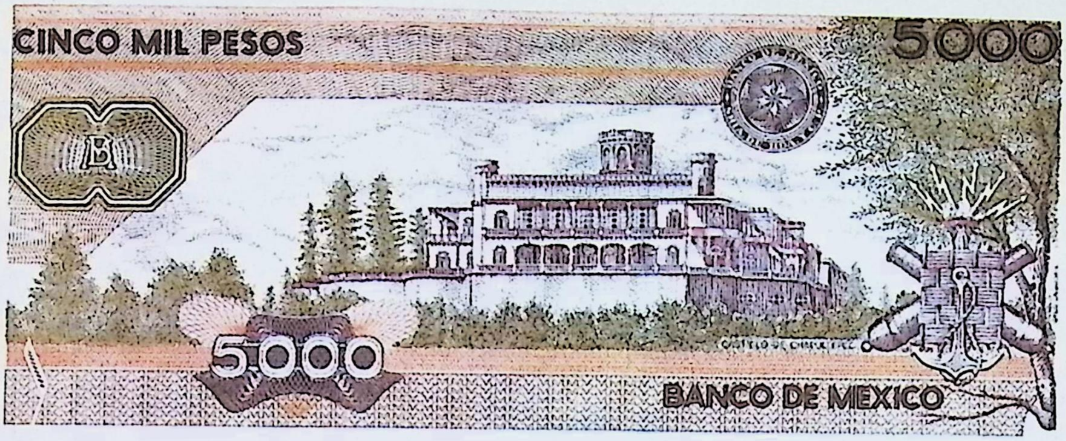
This was Mexico's first $20,000 note. The vignette is of Don Andrés Quintana Roo.

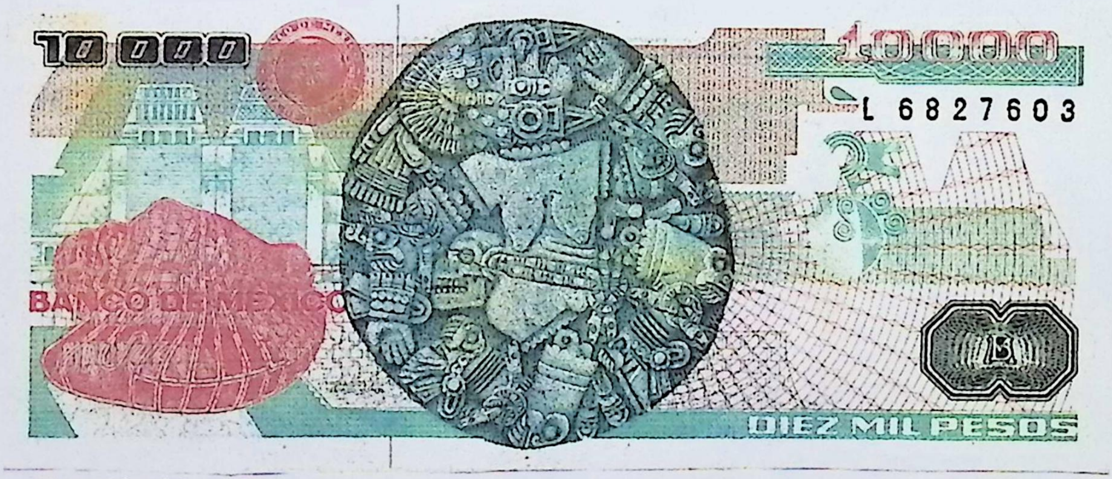

EL BANCO DE MEXICO
SERIE U
VEINTE MIL
SERIE U
PAGARA
VEINTE MIL PESOS
A LA VISTA AL PORTADOR
20000

No serial on obverse.
Red SERIE letters.

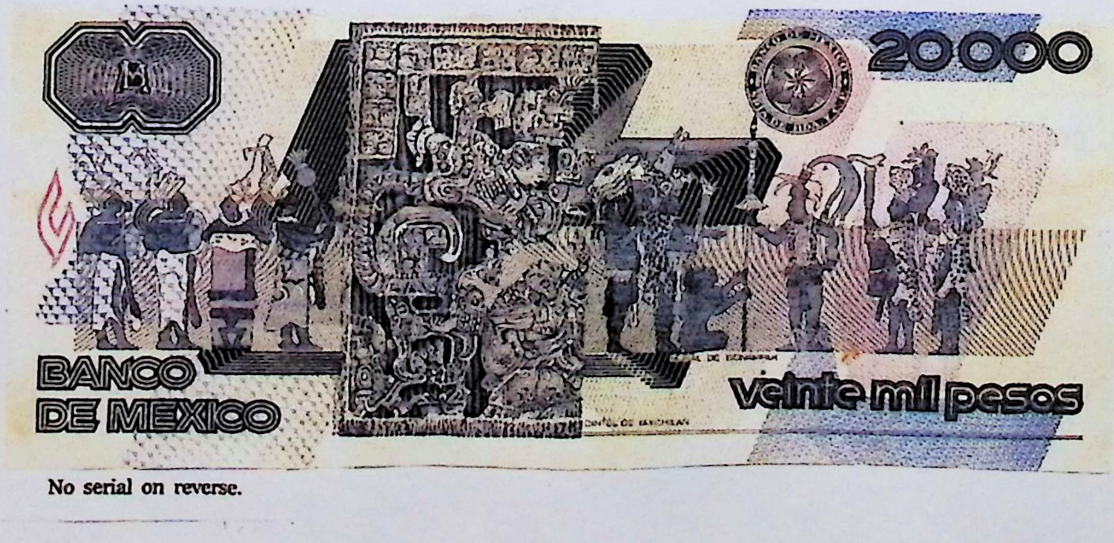
Three dates.

P-91a-c

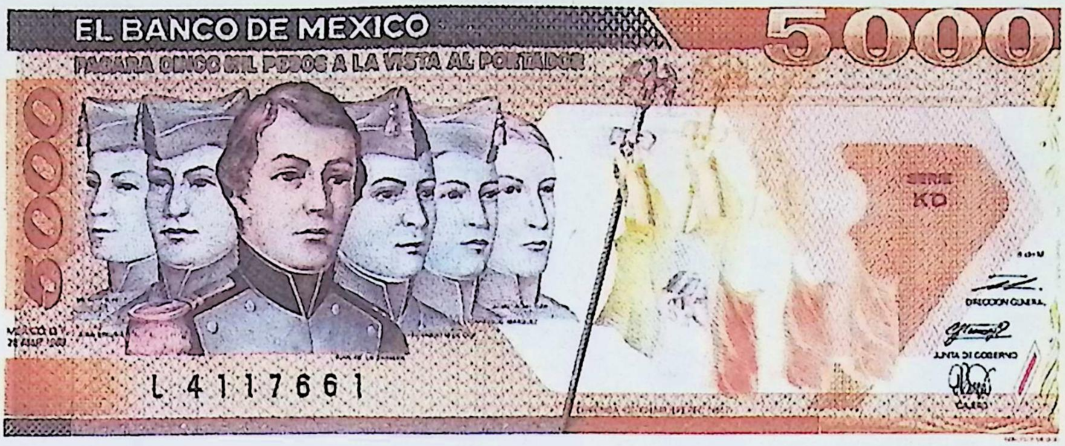

CINCO MIL PESOS
5000
5000
BANCO DE MEXICO


10 000
10000
L 6827603
BANCO DE MEXICO
DIEZ MIL PESOS

No serial at left.


20000
BANCO DE MEXICO
veinte mil pesos

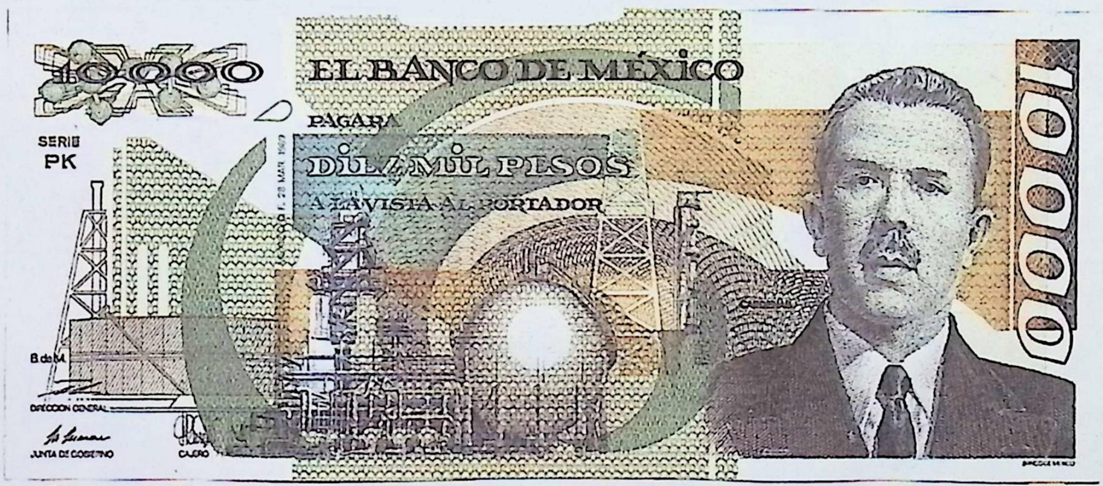
No serial on reverse.


EL BANCO DE MEXICO
PAGARA CINCO MIL PESOS A LA VISTA AL PORTADOR
5000
SERIE
KD
L 4117661
DIRECCION GENERAL
JUNTA DE GOBIERNO
CAJERO

Printed in brown on white paper.
One black serial, at left. SERIE at right.

1985 – 1989

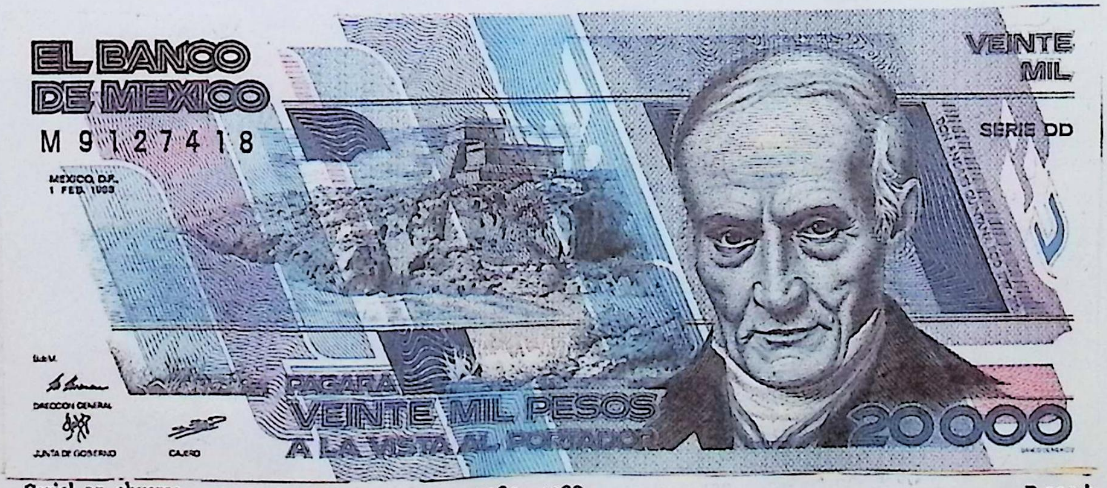
P-88a-c


10000
EL BANCO DE MÉXICO
PAGARA
DIEZ MIL PESOS
A LA VISTA AL PORTADOR
SERIE
PK
DIRECCION GENERAL
JUNTA DE GOBIERNO
CAJERO
10000

White paper.
Blue SERIE at upper left.

1987 – 1991

P-90a-d

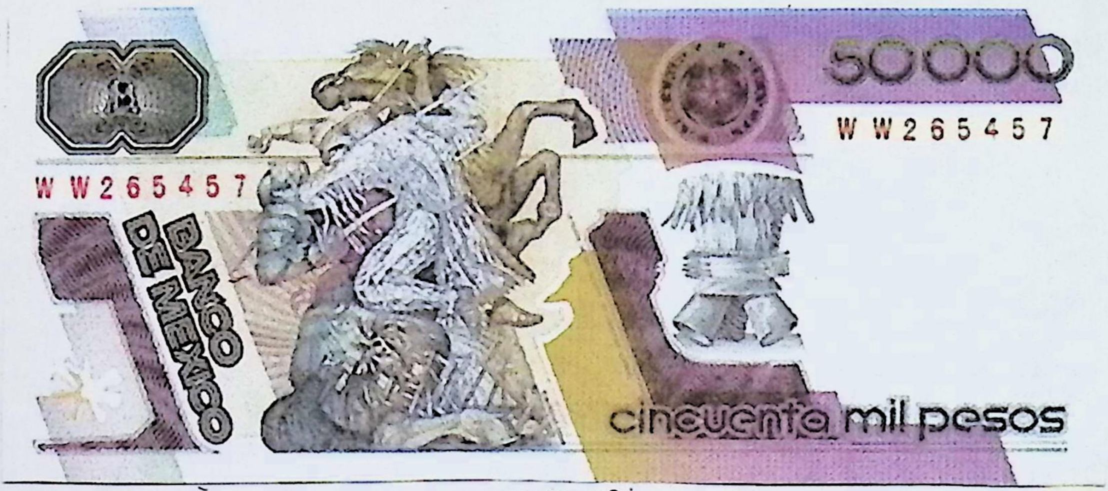

EL BANCO DE MEXICO
M 9127418
MEXICO, D.F.
1 FEB. 1988
VEINTE MIL
SERIE DD
PAGARA
VEINTE MIL PESOS
A LA VISTA AL PORTADOR
20000
DIRECCION GENERAL
JUNTA DE GOBIERNO
CAJERO

Serial on obverse.
Black SERIE letters.

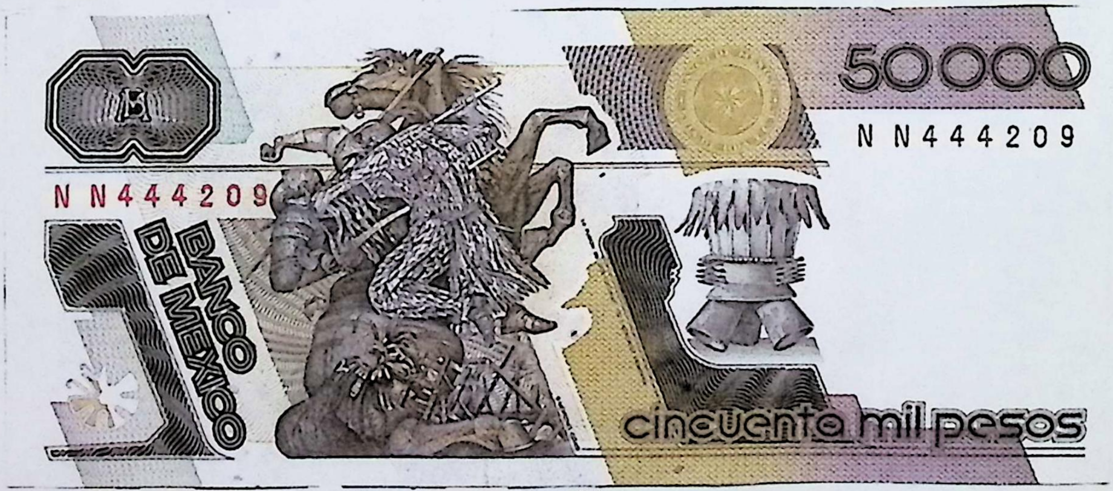
1985 – 1988

P-92a,b

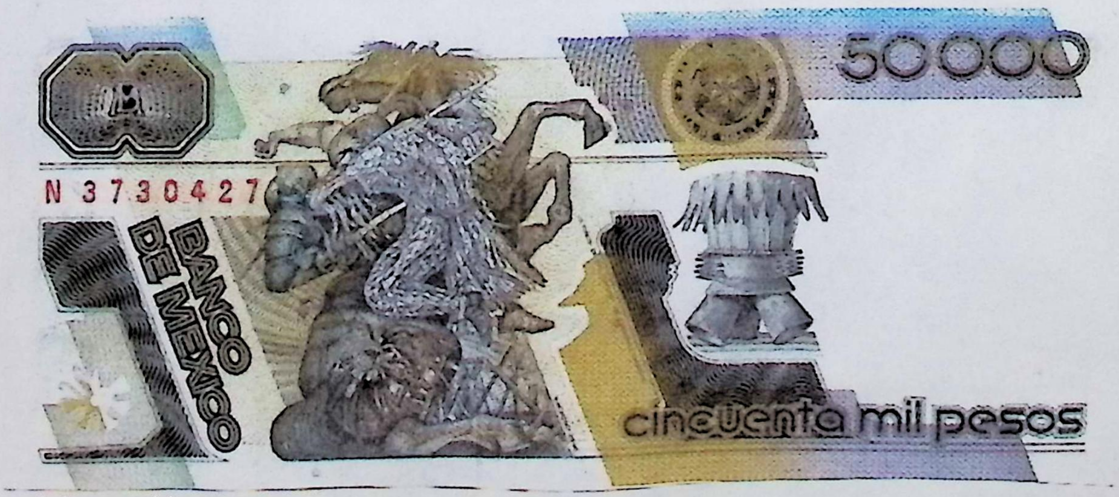
⇨


50000
W W 2 6 5 4 5 7
W W 2 6 5 4 5 7
BANCO DE MEXICO
cincuenta mil pesos

Two reverse serials both red. 1986, again late 1987

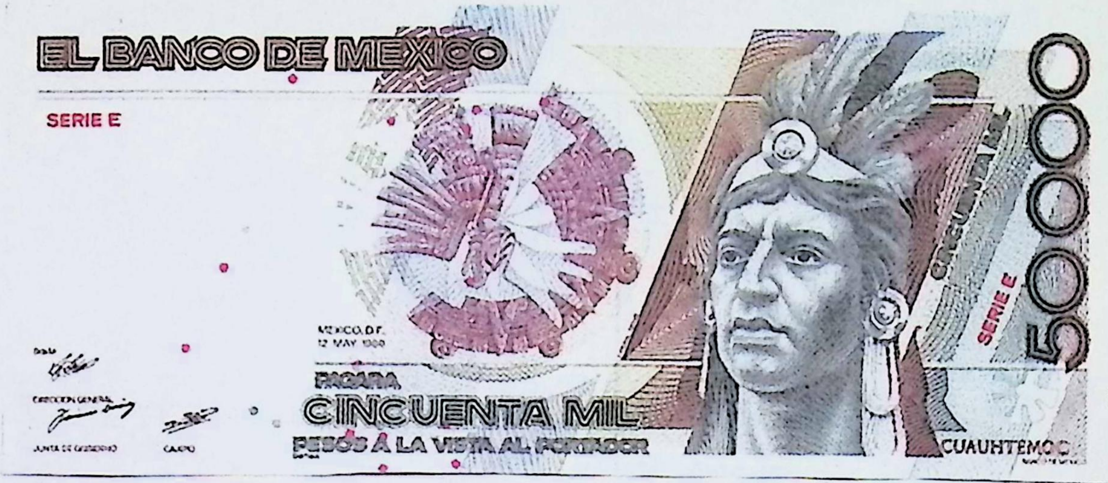

50000
N N 4 4 4 2 0 9
N N 4 4 4 2 0 9
BANCO DE MEXICO
cincuenta mil pesos

Two reverse serials: one red, one blue. early 1987

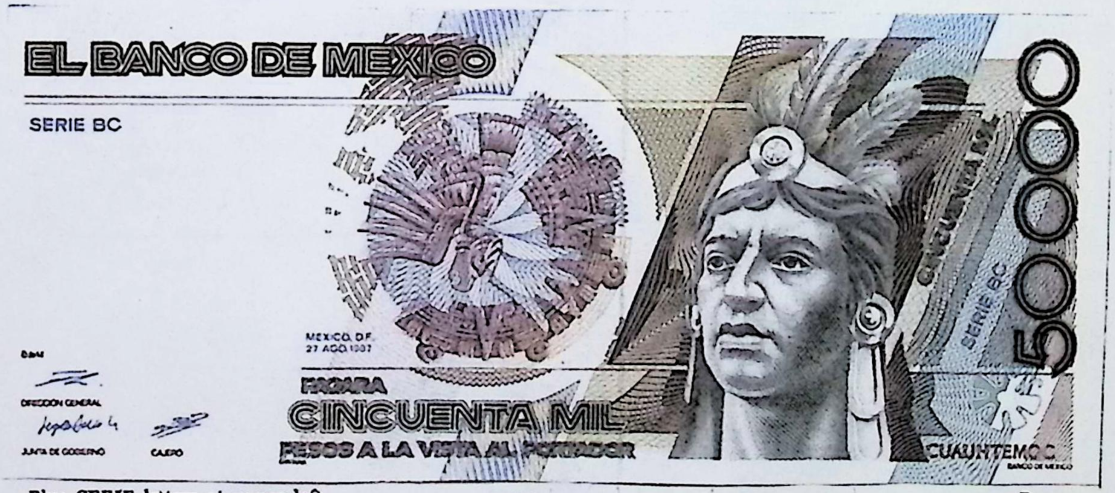

50000
N 3 7 3 0 4 2 7
BANCO DE MEXICO
cincuenta mil pesos

Only one serial number. 1990

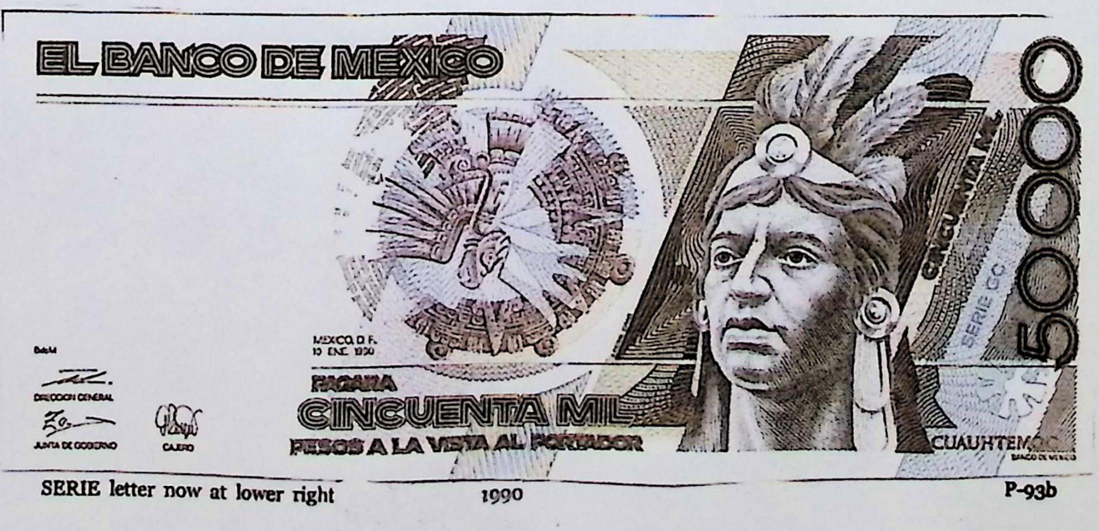
There are four varieties of Mexico's first $50,000 note. The 1986 notes have a red SERIE letter at upper left of the obverse and two serial numbers on the reverse, both red. The earlier 1987 notes have a blue SERIE letter, still at upper left of the obverse, and the reverse serials are one red and one blue. Later in 1987 the reverse serials were both red again. Finally the 1990 notes have the obverse SERIE at right instead of left and only one reverse serial, still red at left. The vignette is of Cuauhtémoc, last king of the Aztecs.


EL BANCO DE MEXICO
SERIE E
MEXICO, D.F.
12 MAY
PAGARA
CINCUENTA MIL
PESOS A LA VISTA AL PORTADOR
50000
SERIE E
CUAUHTEMOC

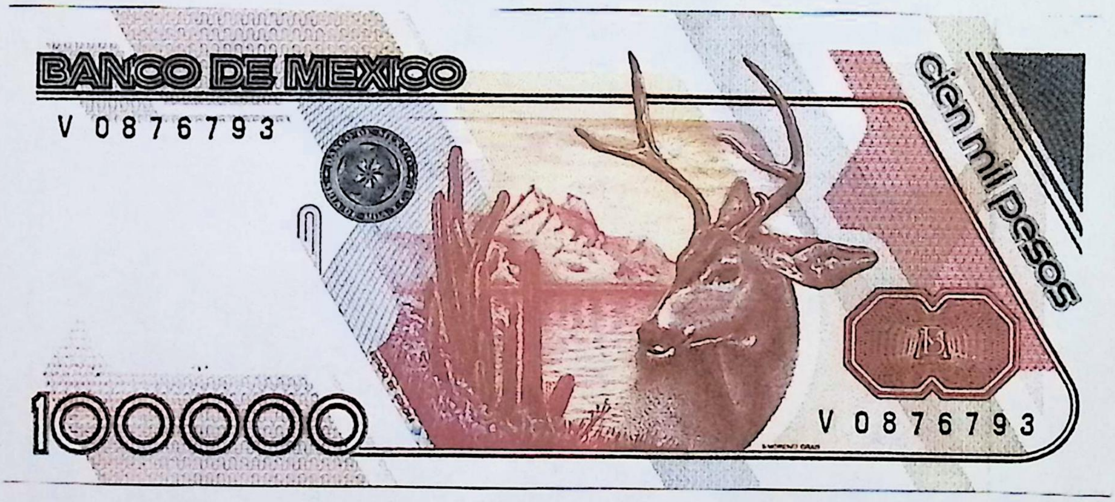
Red SERIE letter at upper left. 1985 P-93a


EL BANCO DE MEXICO
SERIE BC
MEXICO, D.F.
27 AGO.1987
PAGARA
CINCUENTA MIL
PESOS A LA VISTA AL PORTADOR
50000
SERIE BC
CUAUHTEMOC

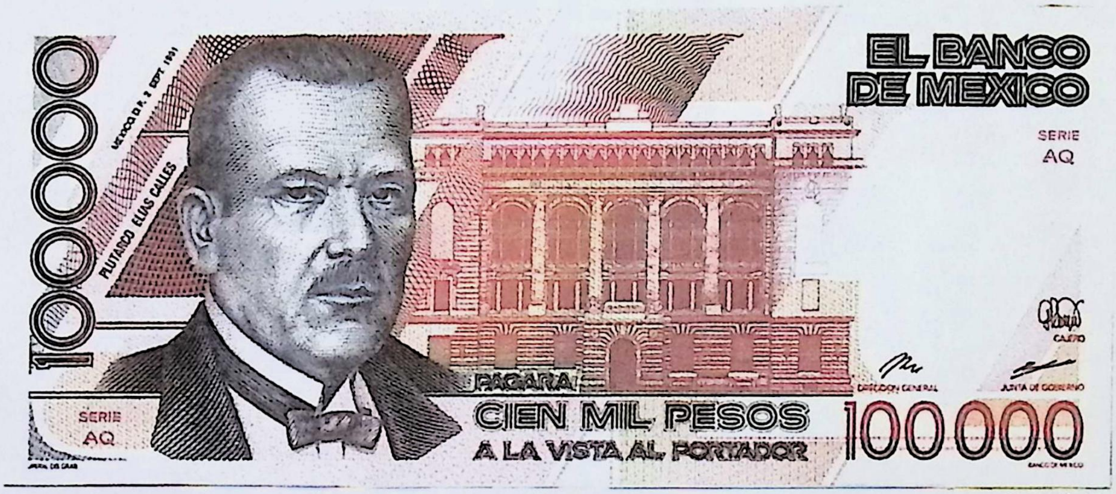
Blue SERIE letters at upper left. 1987 P-93a


EL BANCO DE MEXICO
MEXICO, D.F.
10 ENE.1990
PAGARA
CINCUENTA MIL
PESOS A LA VISTA AL PORTADOR
50000
SERIE GC
CUAUHTEMOC

SERIE letter now at lower right 1990 P-93b


BANCO DE MEXICO
V 0876793
cien mil pesos
100000
V 0876793

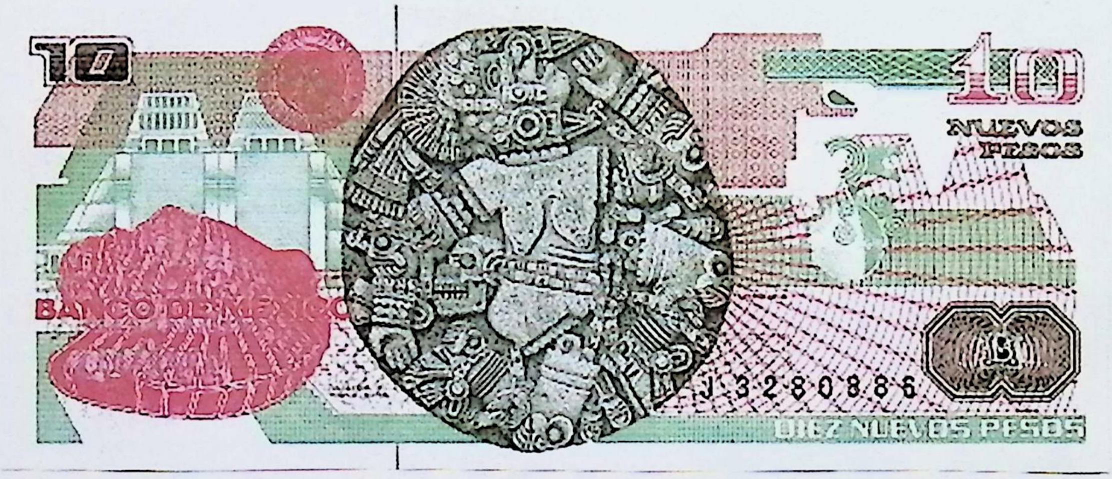
Mexico's first $100,000 note features a vignette of Plutarco Elías Calles.

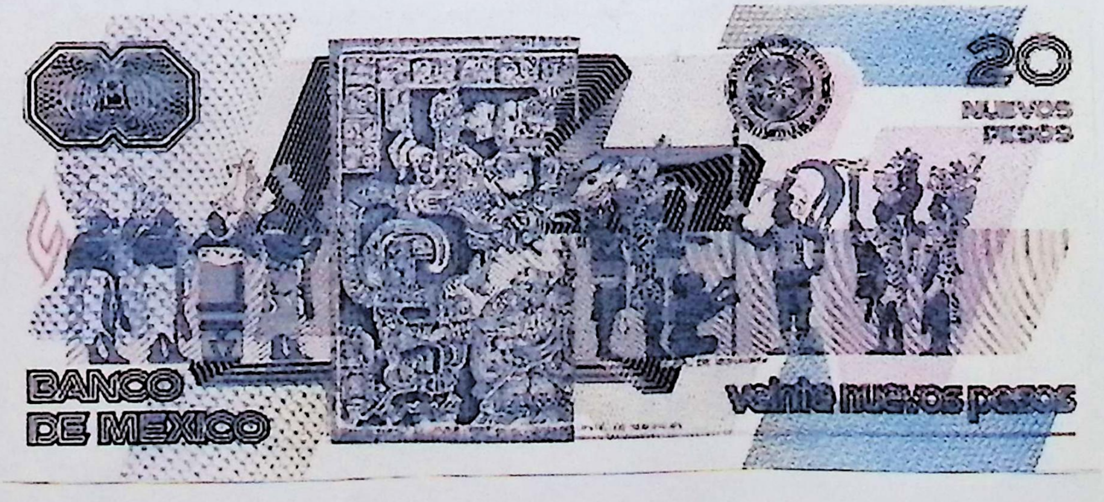

100000
PLUTARCO ELIAS CALLES
MEXICO D. F. 2 SEPT 1991
EL BANCO DE MEXICO
SERIE AQ
SERIE AQ
PAGARA
CIEN MIL PESOS
A LA VISTA AL PORTADOR
100 000
DIRECCION GENERAL
JUNTA DE GOBIERNO
CAJERO

1988 – 1991 P-94a-b

These were the last of the "old" Pesos issued before the monetary reform of 1992.

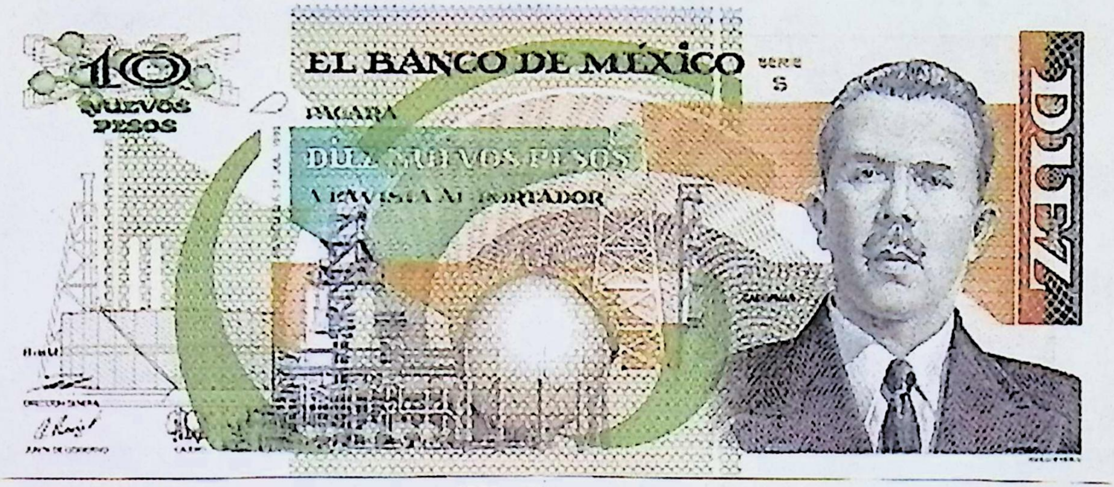
☐


10
10
NUEVOS
PESOS
BANCO DE MEXICO
J3280886
DIEZ NUEVOS PESOS

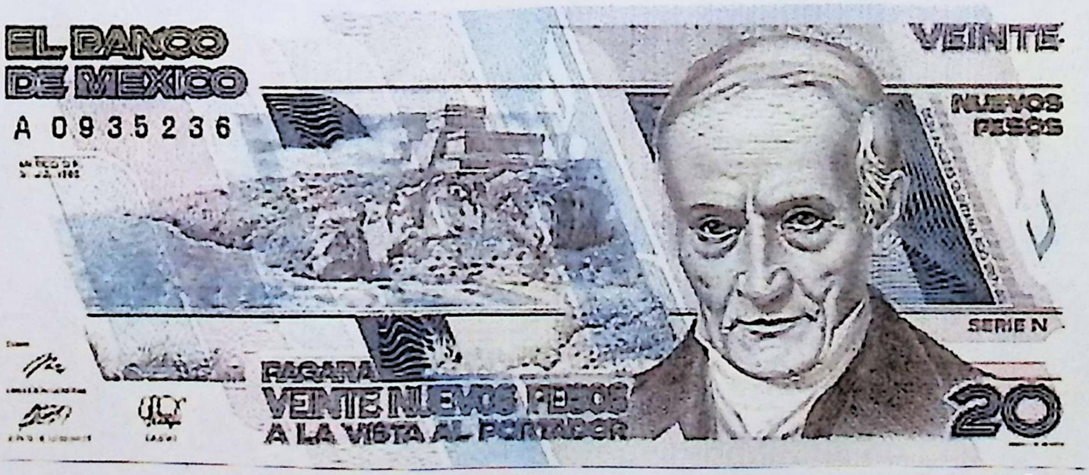

20
NUEVOS
PESOS
BANCO
DE MEXICO
veinte nuevos pesos

"Type B banknotes"

The "New Peso" was created by a monetary reform decree of 18 June 1991 and was exchanged at the rate of one new peso for every 1000 old pesos.


EL BANCO DE MÉXICO
10 NUEVOS PESOS
PAGARA
DIEZ NUEVOS PESOS
A LA VISTA AL PORTADOR
SERIE S
DIEZ

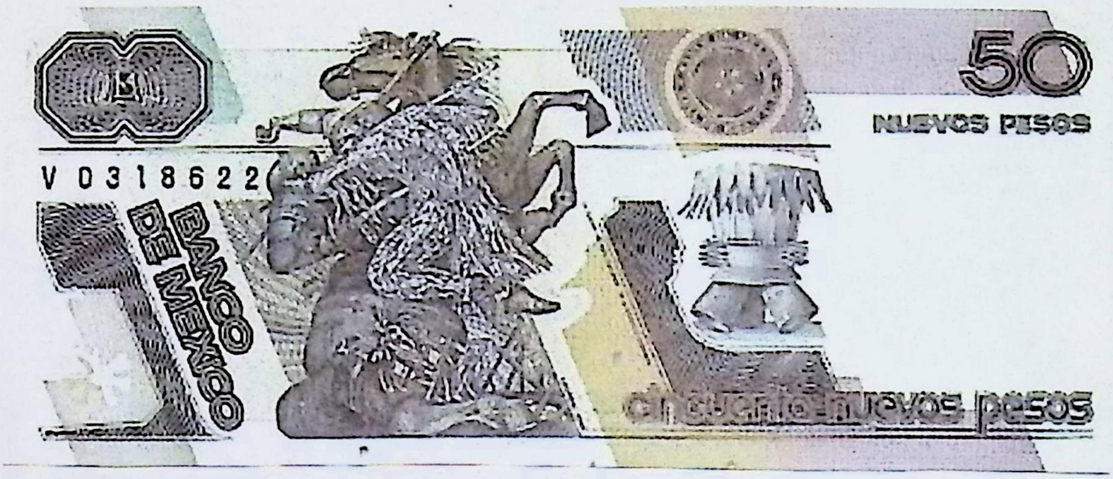
1992 – 1993. P-95

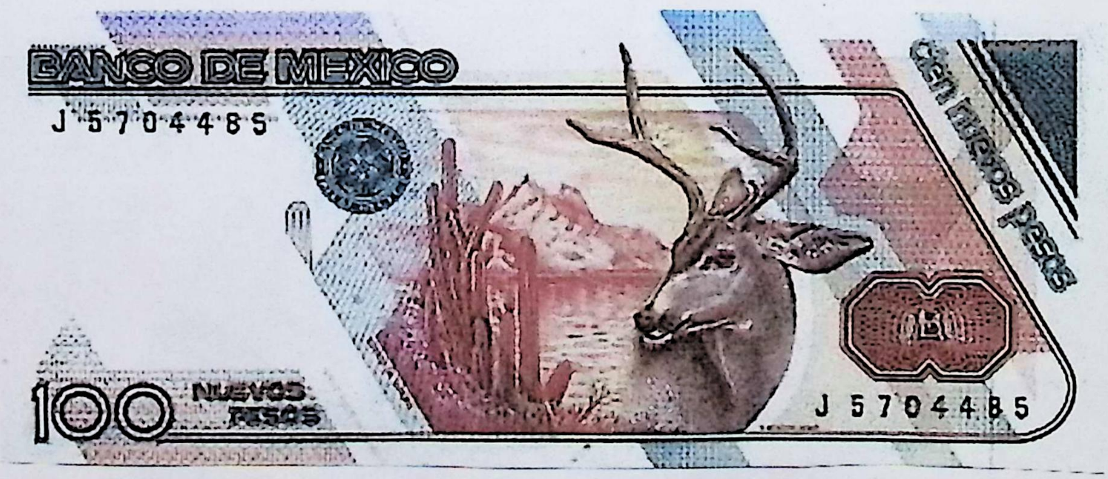

EL BANCO DE MEXICO
A 0935236
VEINTE
NUEVOS PESOS
SERIE N
PAGARA
VEINTE NUEVOS PESOS
A LA VISTA AL PORTADOR
20

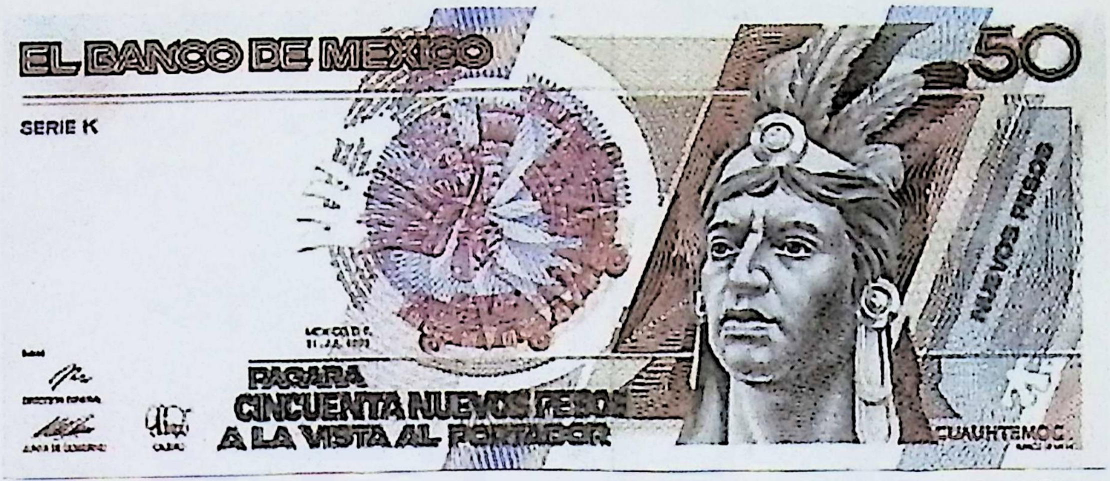
1992 – 1993 P-96

⇨

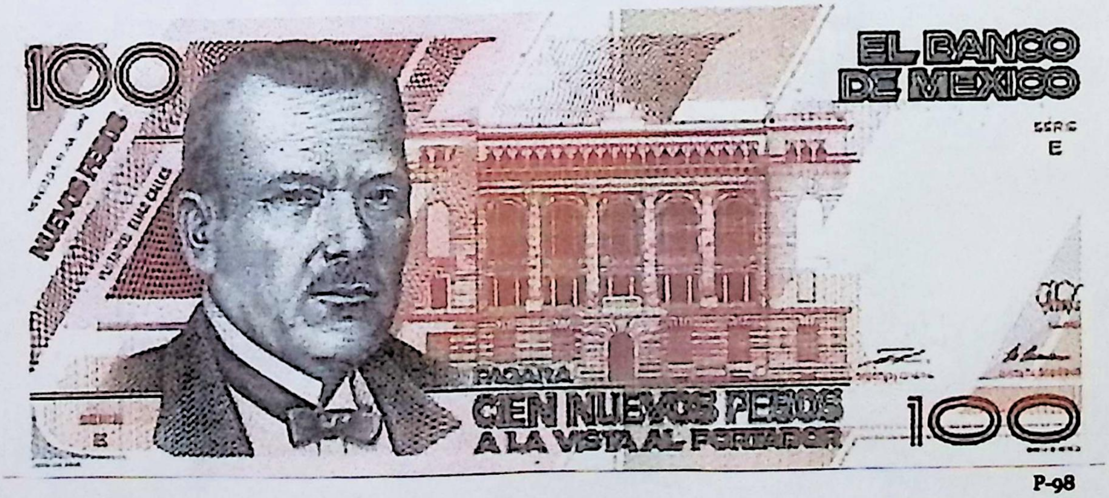
"Type B banknotes"


50
NUEVOS PESOS
V 0318622
BANCO DE MEXICO
cincuenta nuevos pesos


BANCO DE MEXICO
J 5704485
cien nuevos pesos
100 NUEVOS PESOS
J 5704485

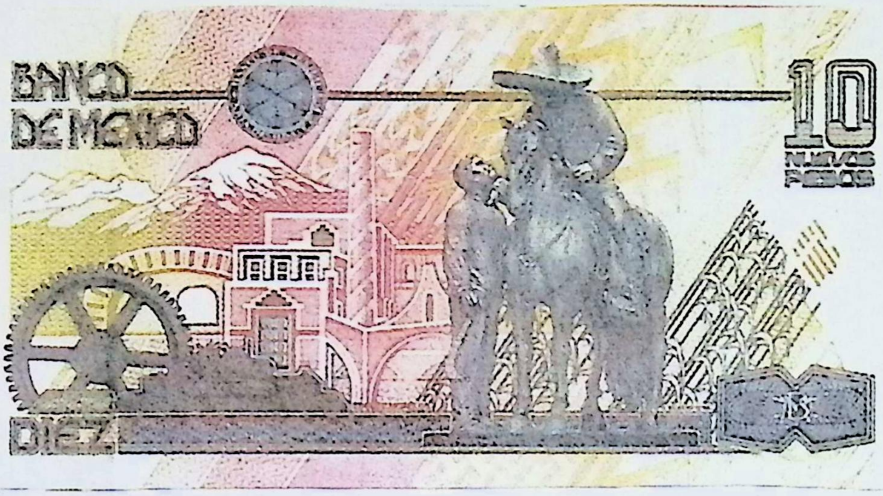

EL BANCO DE MEXICO
50
SERIE K
NUEVOS PESOS
PAGARA
CINCUENTA NUEVOS PESOS
A LA VISTA AL PORTADOR
CUAUHTEMOC

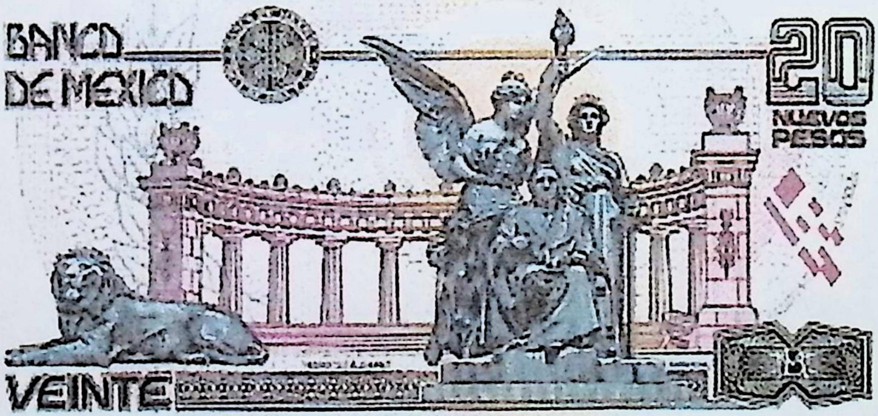
P-97

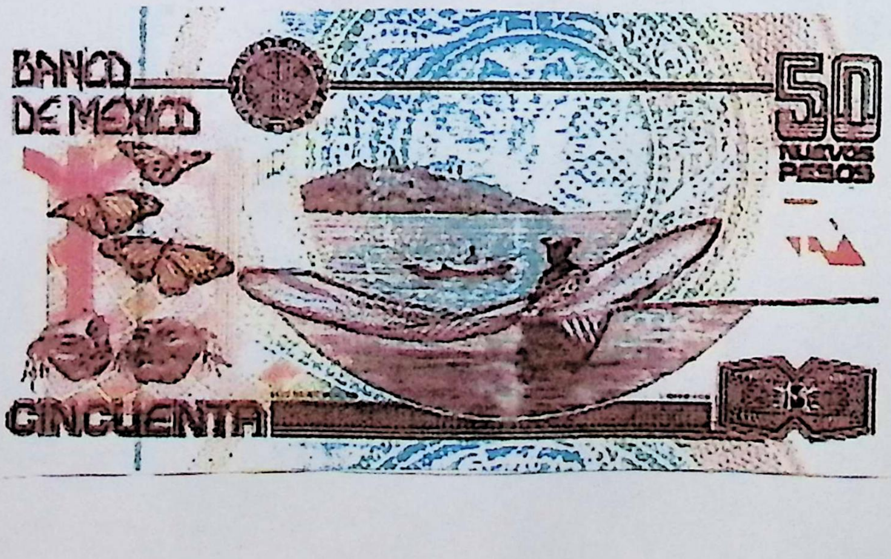

100
EL BANCO DE MEXICO
SERIE E
NUEVOS PESOS
PLUTARCO ELIAS CALLES
PAGARA
CIEN NUEVOS PESOS
A LA VISTA AL PORTADOR
SERIE E
100

P-98

☐

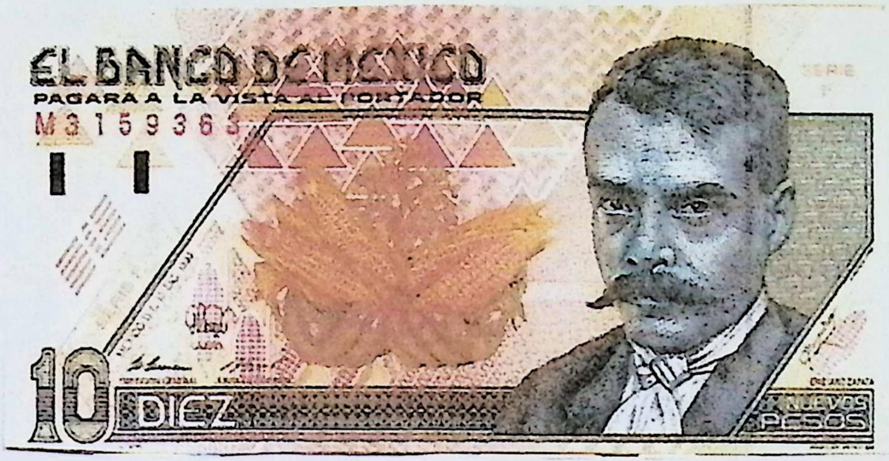

BANCO DE MEXICO
10
NUEVOS PESOS
DIEZ


BANCO DE MEXICO
20
NUEVOS PESOS
VEINTE


BANCO DE MEXICO
50
NUEVOS PESOS
CINCUENTA

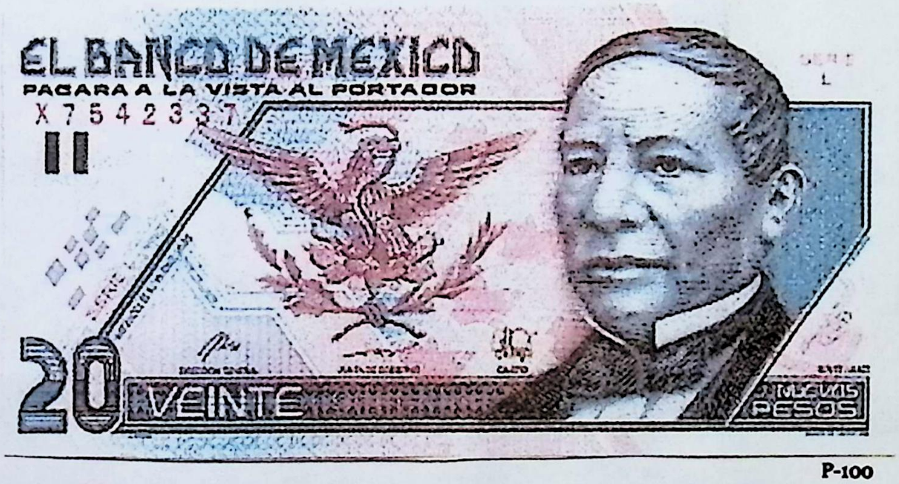
"Type C banknotes"

Emiliano Zapata


EL BANCO DE MEXICO
PAGARA A LA VISTA AL PORTADOR
M3159363
10
DIEZ
NUEVOS PESOS

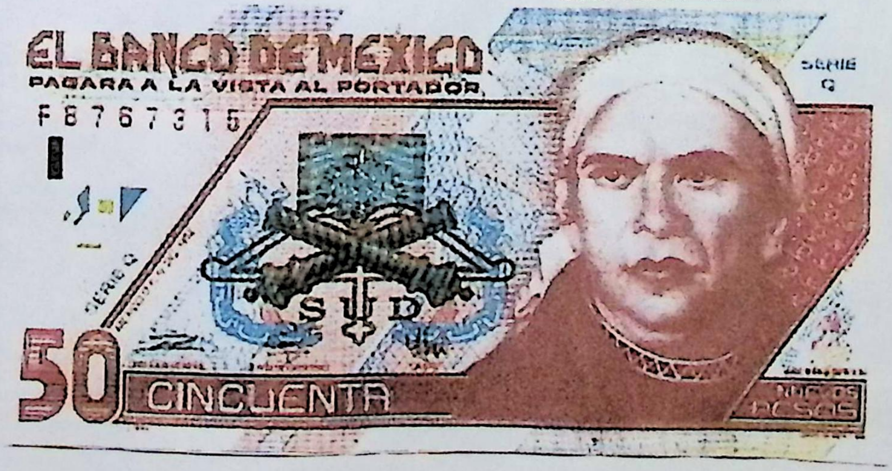
P-99

Benito Juárez


EL BANCO DE MEXICO
PAGARA A LA VISTA AL PORTADOR
X7542337
20
VEINTE
NUEVOS PESOS
SERIE L

P-100

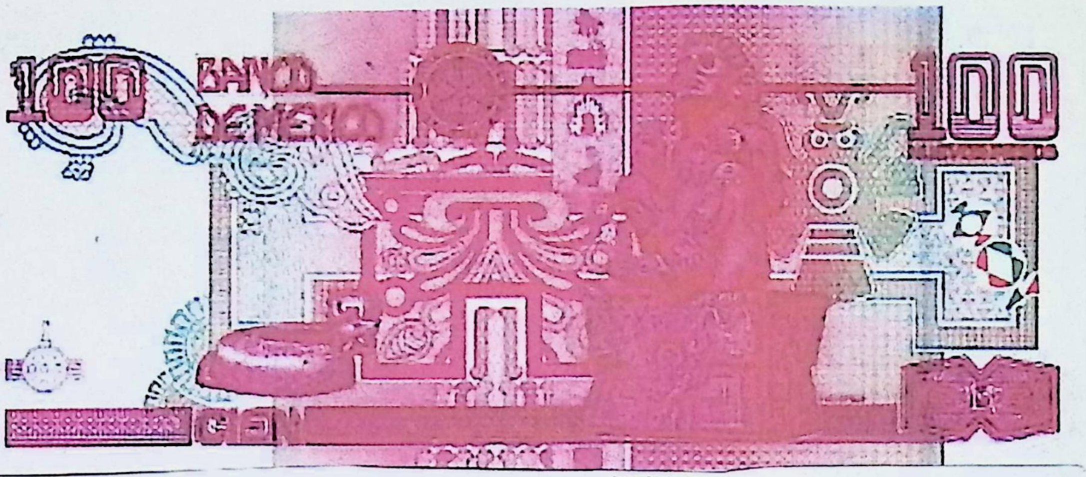
José María Morelos


EL BANCO DE MEXICO
PAGARA A LA VISTA AL PORTADOR
F8767315
SERIE G
50
CINCUENTA
NUEVOS PESOS

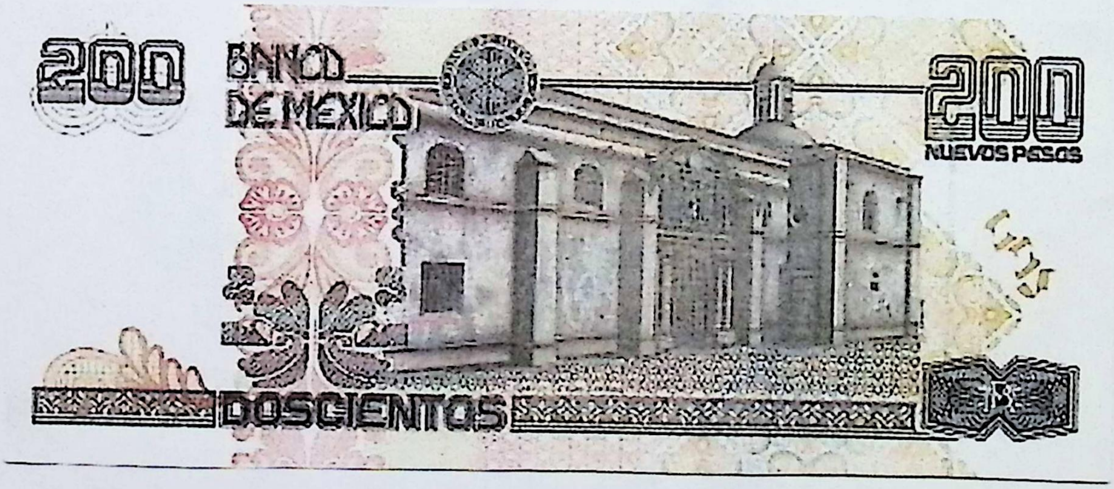
P-101

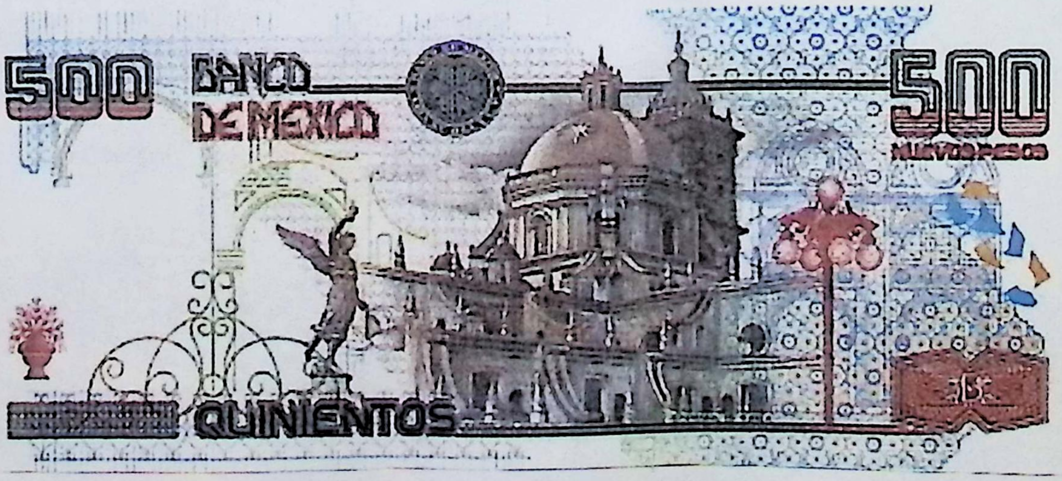
⇨

"Type C banknotes"


100
BANCO
DE MEXICO
100
CIEN

Xochilipilli statue


200
BANCO
DE MEXICO
200
NUEVOS PESOS
DOSCIENTOS

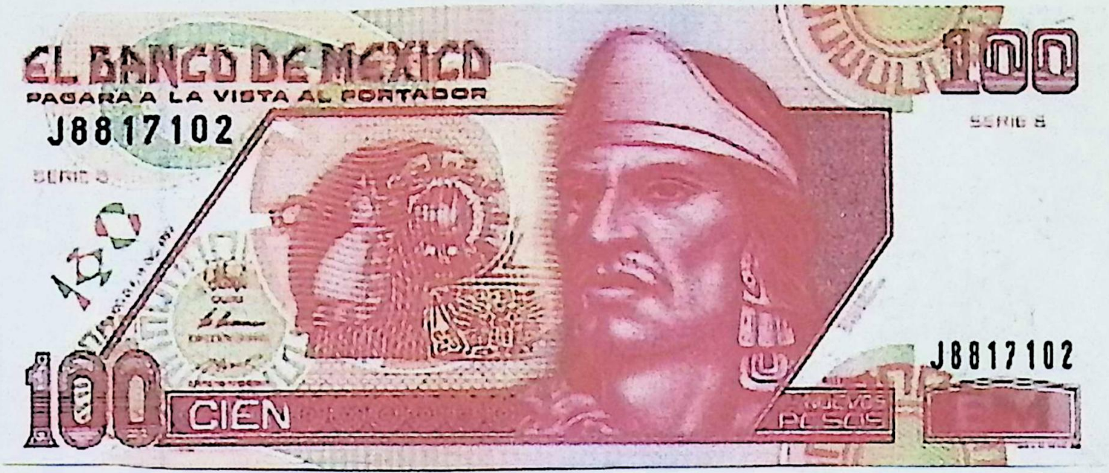

500
BANCO
DE MEXICO
500
NUEVOS PESOS
QUINIENTOS

EL BANCO DE MÉXICO

Nuevos Pesos
"Type C banknotes"

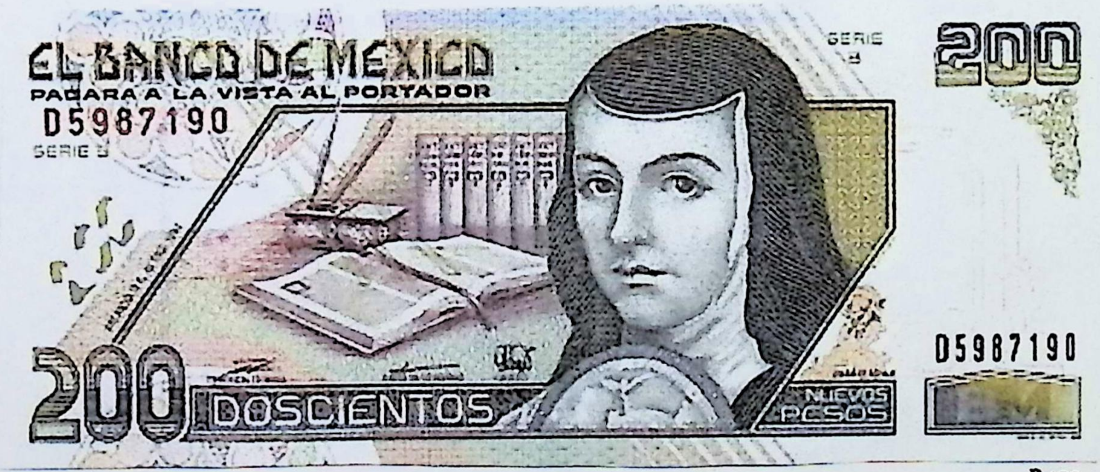
1992

Nezahualcóyotl


EL BANCO DE MEXICO
PAGARA A LA VISTA AL PORTADOR
J8817102
SERIE B
100
CIEN
NUEVOS PESOS
J8817102
100

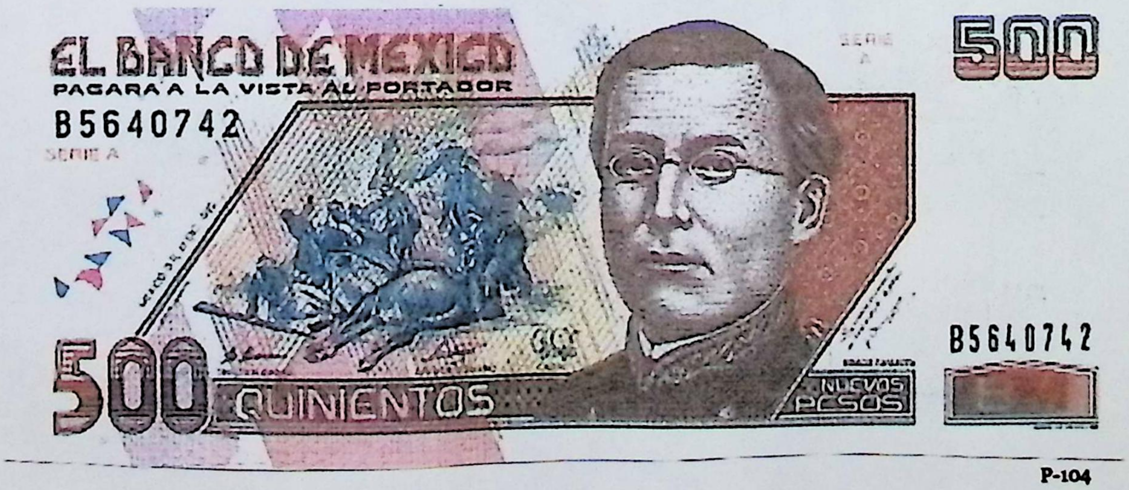
P-102

Juana de Asbaje

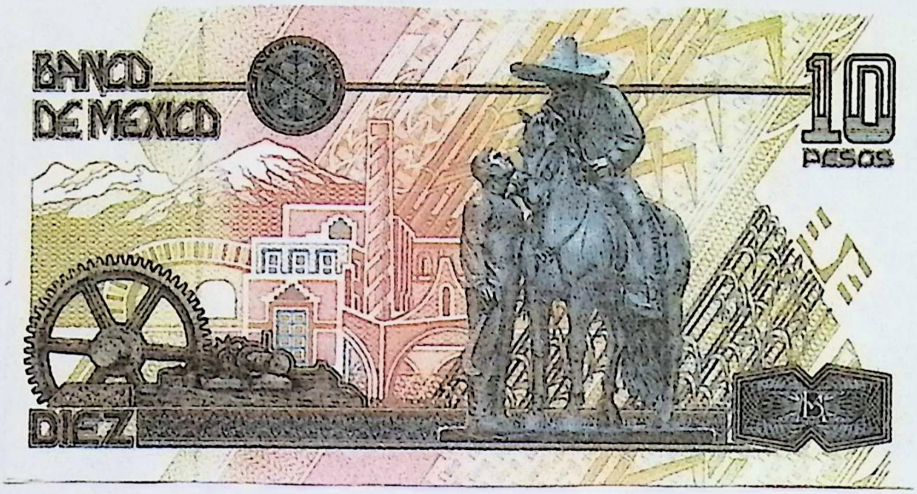

EL BANCO DE MEXICO
PAGARA A LA VISTA AL PORTADOR
D5987190
SERIE B
200
DOSCIENTOS
NUEVOS PESOS
D5987190
200

P-103

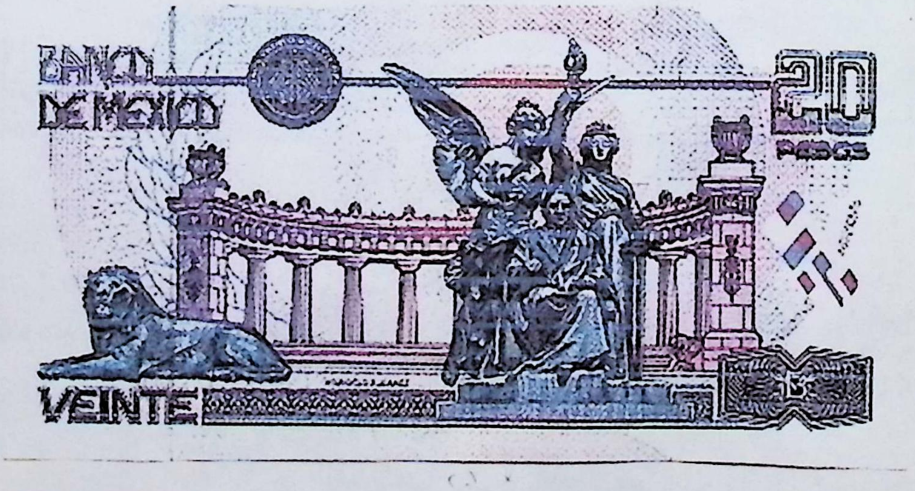
Ignacio de Zaragoza


EL BANCO DE MEXICO
PAGARA A LA VISTA AL PORTADOR
B5640742
SERIE A
500
QUINIENTOS
NUEVOS PESOS
B5640742
500

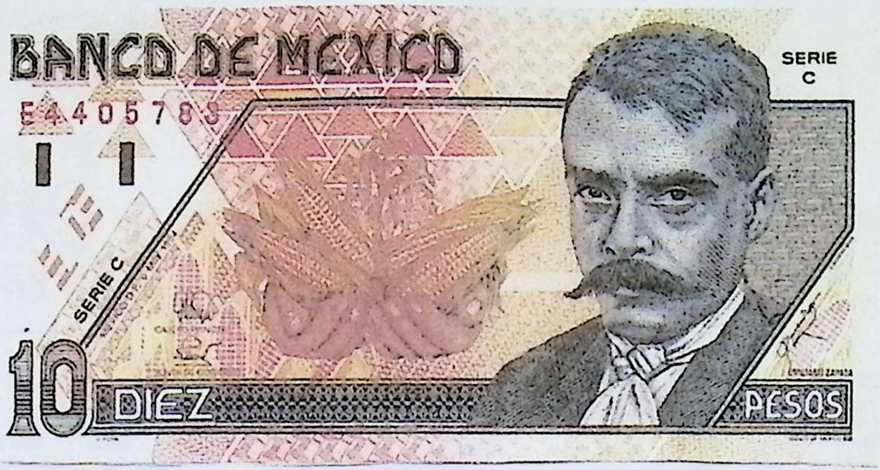
P-104


BANCO
DE MEXICO
10
PESOS
DIEZ

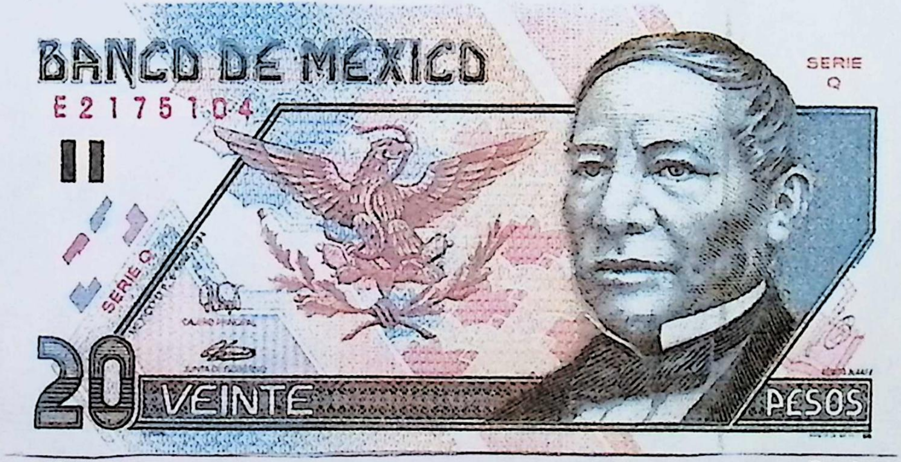
This $20 reverse was reused on the 2000 commemorative issue.


BANCO
DE MEXICO
20
PESOS
VEINTE

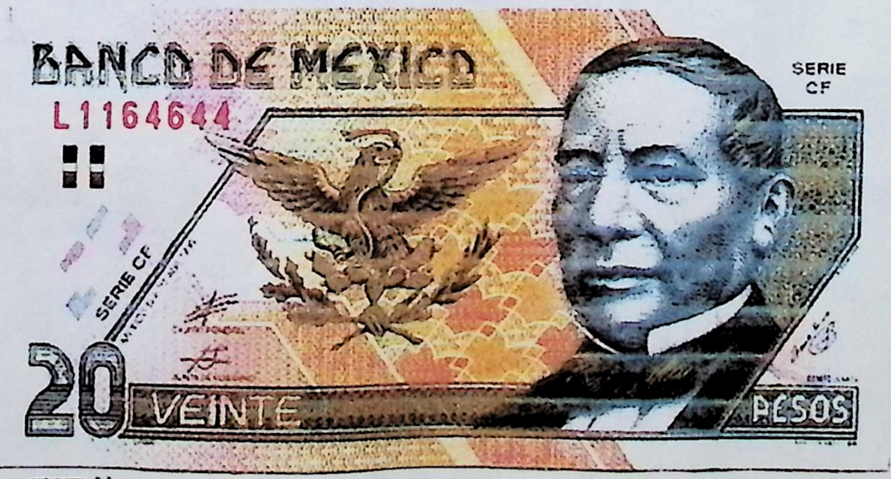
These notes without the *Nuevos* were introduced in October 1994.


BANCO DE MEXICO
SERIE C
E4405783
SERIE C
10
DIEZ
PESOS

P-105

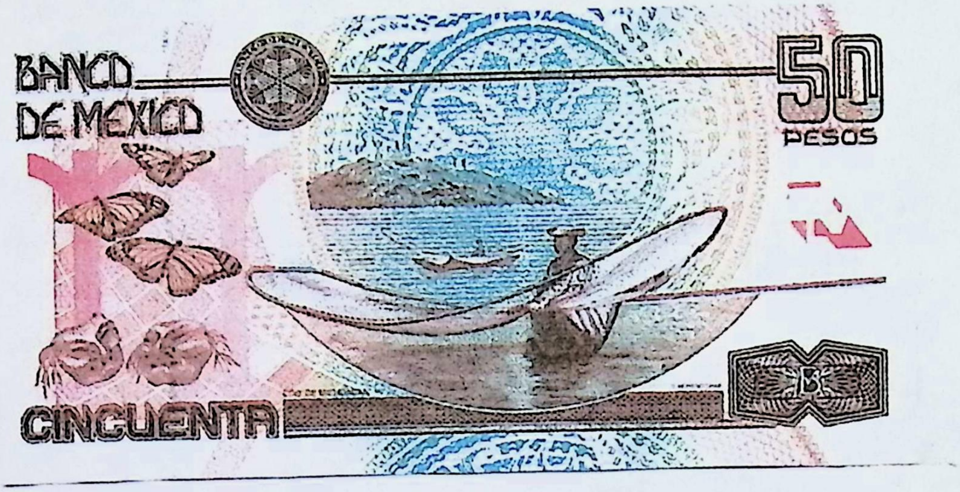

BANCO DE MEXICO
SERIE Q
E2175104
SERIE Q
20
VEINTE
PESOS

SERIE red. P-106a

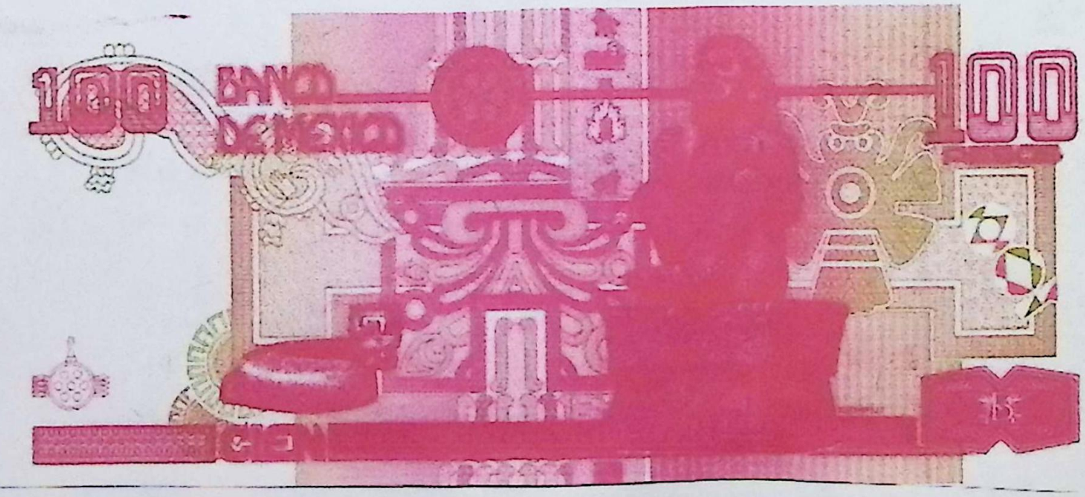

BANCO DE MEXICO
SERIE CF
L1164644
SERIE CF
20
VEINTE
PESOS

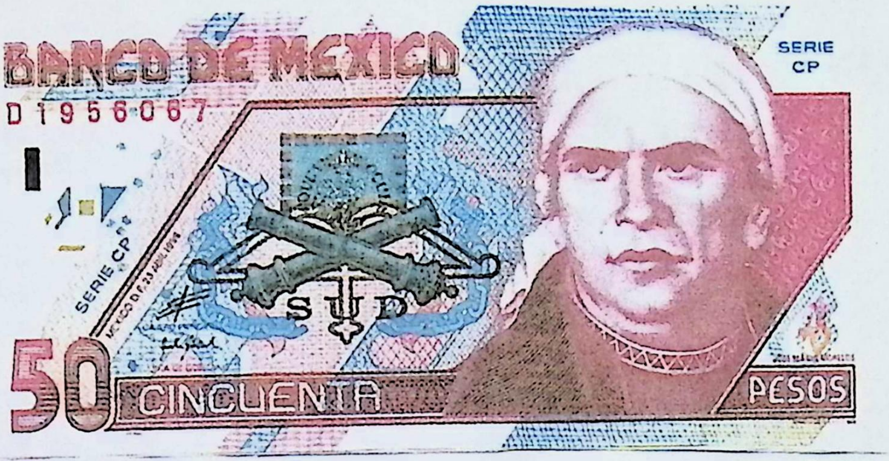
SERIE blue. P-106d

⇨

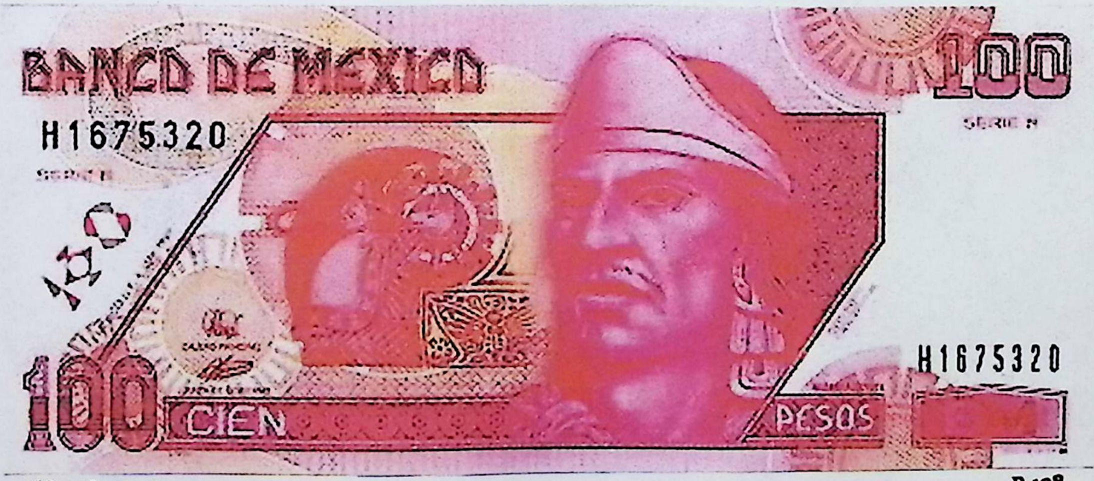

BANCO
DE MÉXICO
50
PESOS
CINCUENTA

These "Type D" reverses were also used on the 2000 commemorative notes.


100
BANCO
DE MÉXICO
100
CIEN

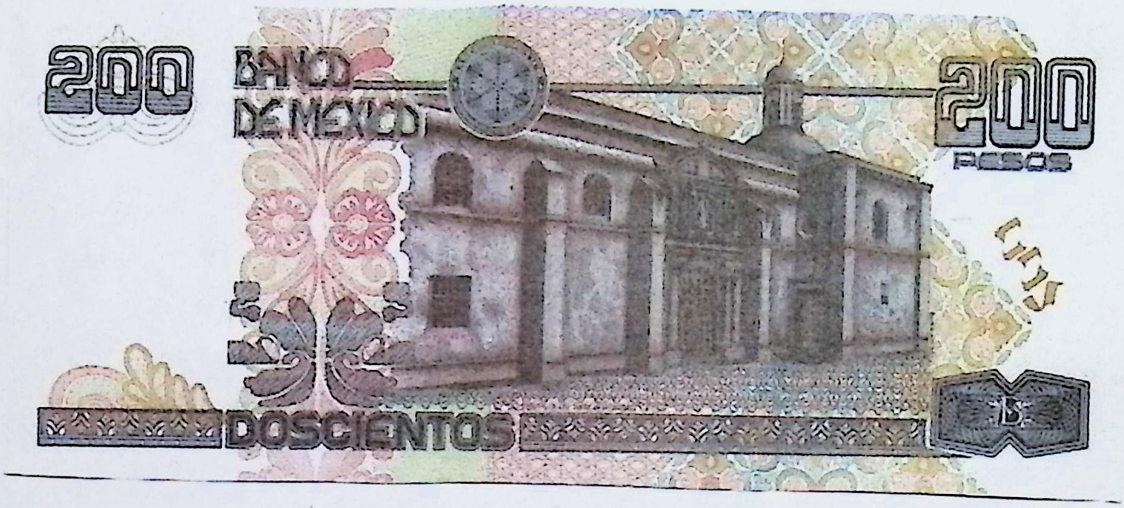

BANCO DE MEXICO
D1956067
SERIE CP
SERIE CP
SUD
50
CINCUENTA
PESOS

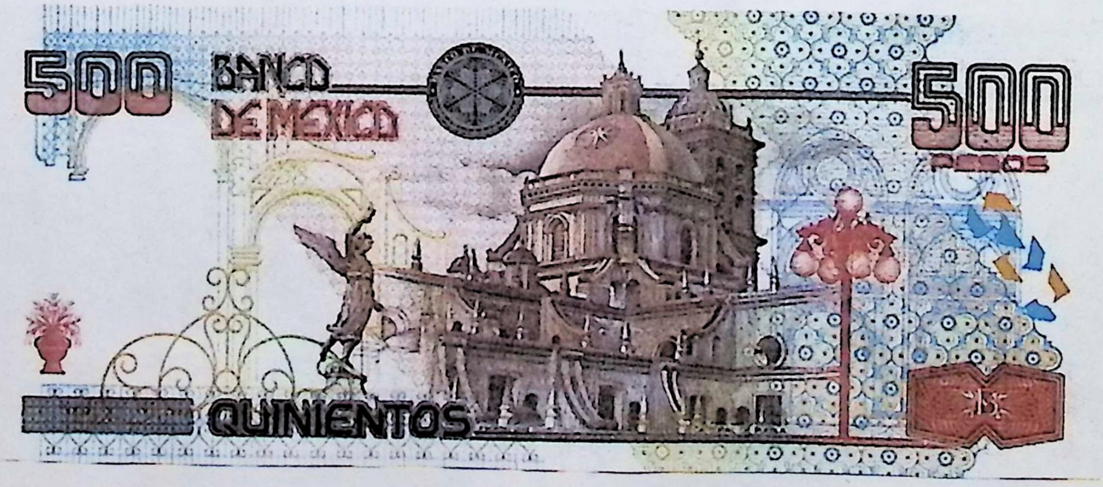
Blue SERIE left and right. P-107

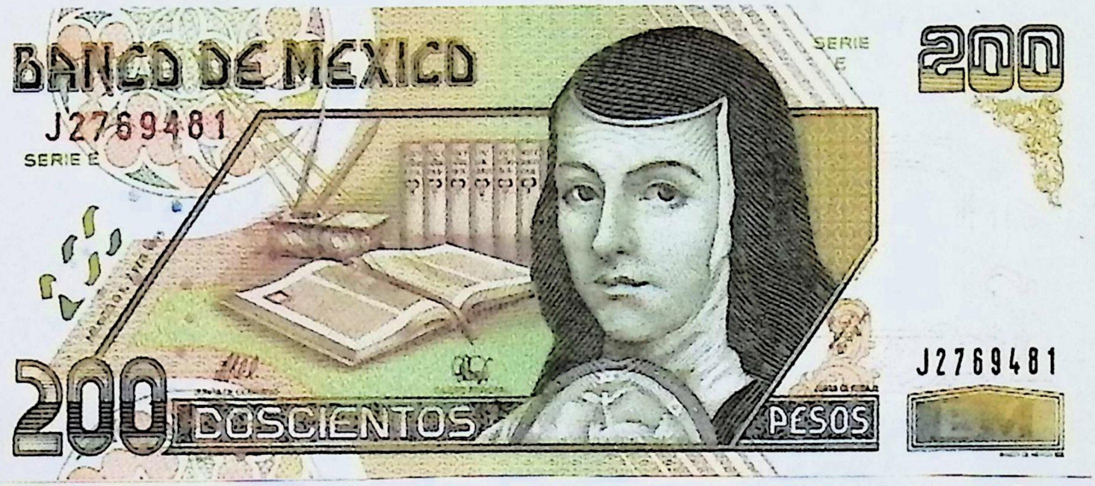

BANCO DE MEXICO
100
H1675320
SERIE
H1675320
100
CIEN
PESOS

"Open" 100 in upper right corner. P-108

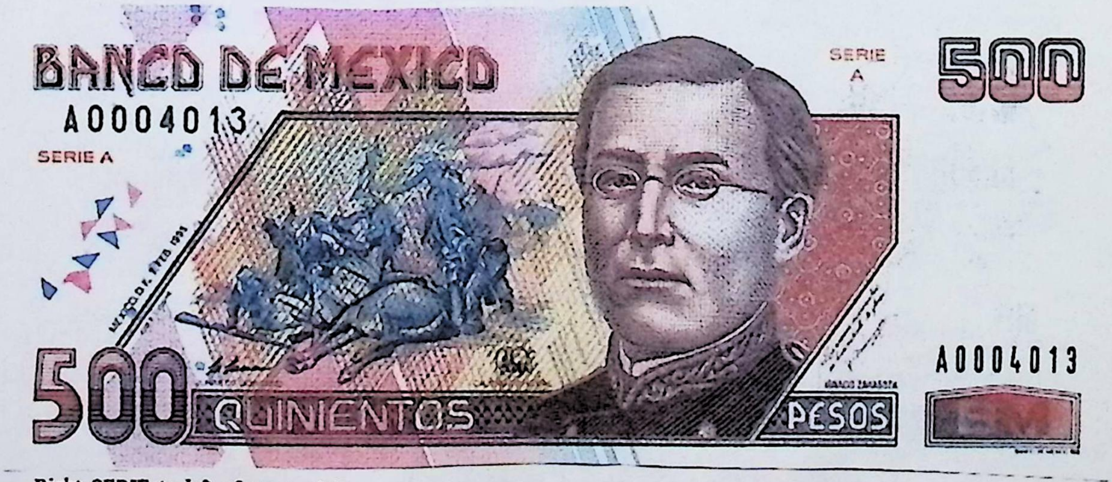
These "Type D" reverses were also used on the 2000 75th Anniversary commemorative notes.


200
BANCO DE MEXICO
200
PESOS
DOSCIENTOS


500
BANCO DE MEXICO
500
PESOS
QUINIENTOS


BANCO DE MEXICO
J2769481
SERIE E
SERIE E
200
200
DOSCIENTOS
PESOS
J2769481

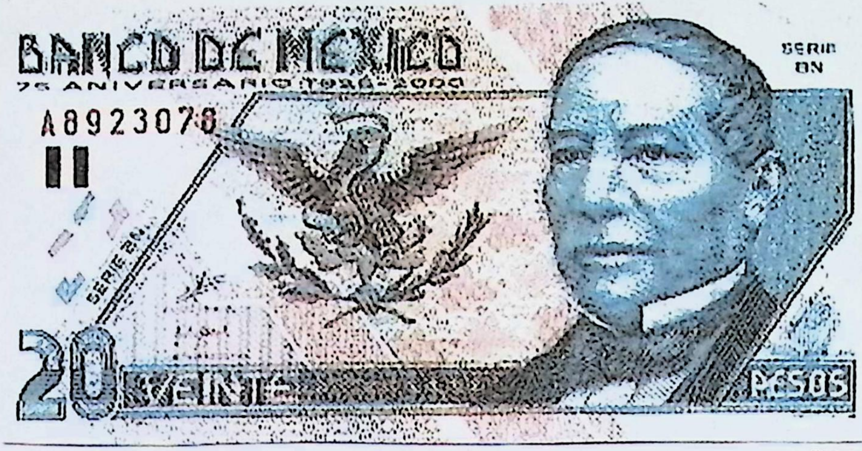
"Open" 200 in upper right, with leaves below. P-109


BANCO DE MEXICO
A0004013
SERIE A
SERIE A
500
500
QUINIENTOS
PESOS
A0004013

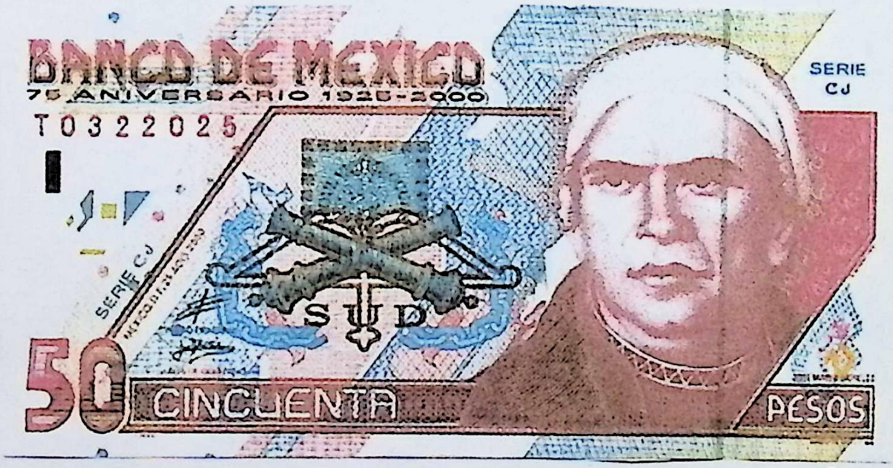
Right SERIE to left of upper right
"open" 500. P-110

These $200 and $500 types were reissued in 2000 (see pages 233 and 235).

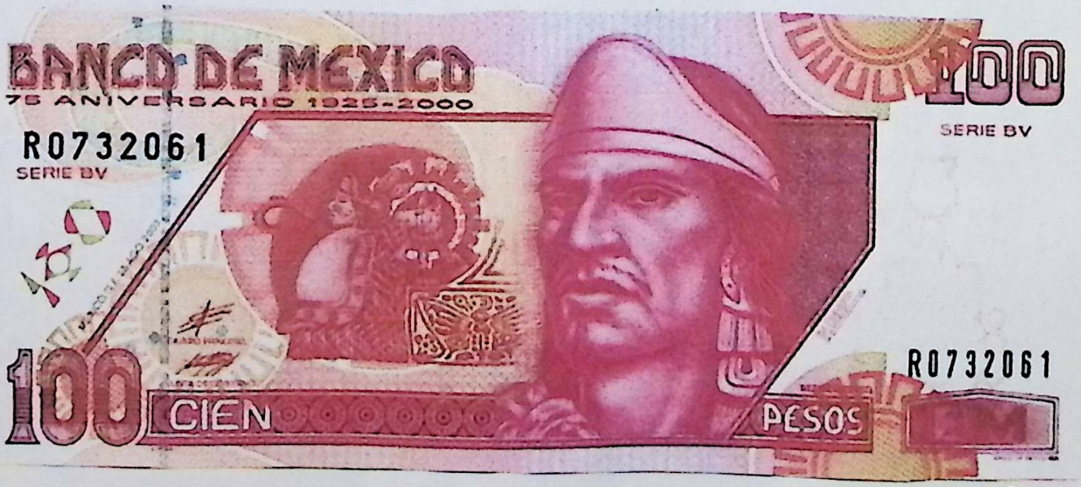
These notes were issued to commemorate the 75th anniversary of *El Banco de México* and used the same reverses as the 1994 "Type D" notes.


BANCO DE MEXICO
75 ANIVERSARIO 1925-2000
A8923070
SERIE BN
20 VEINTE PESOS

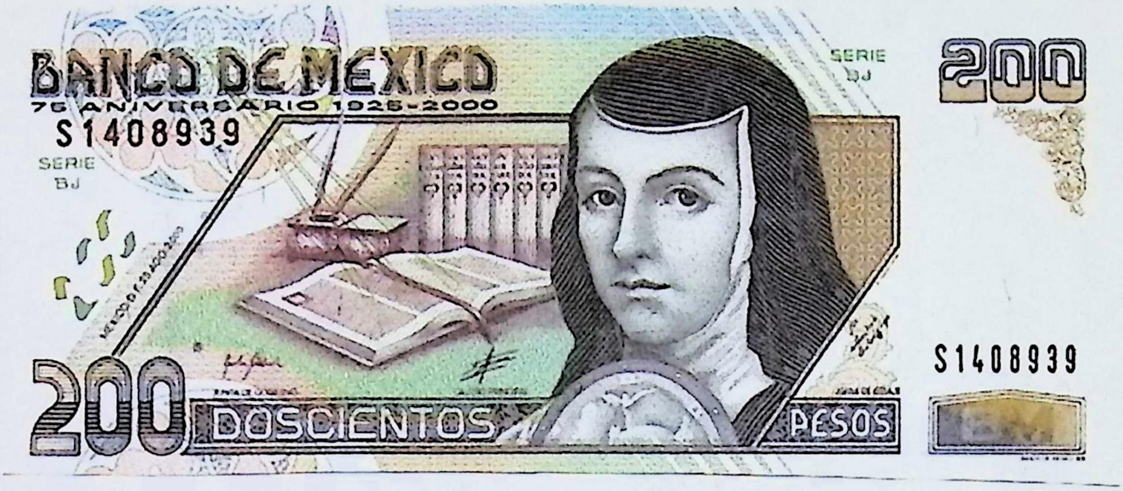
P-111


BANCO DE MEXICO
75 ANIVERSARIO 1925-2000
T0322025
SERIE CJ
50 CINCUENTA PESOS

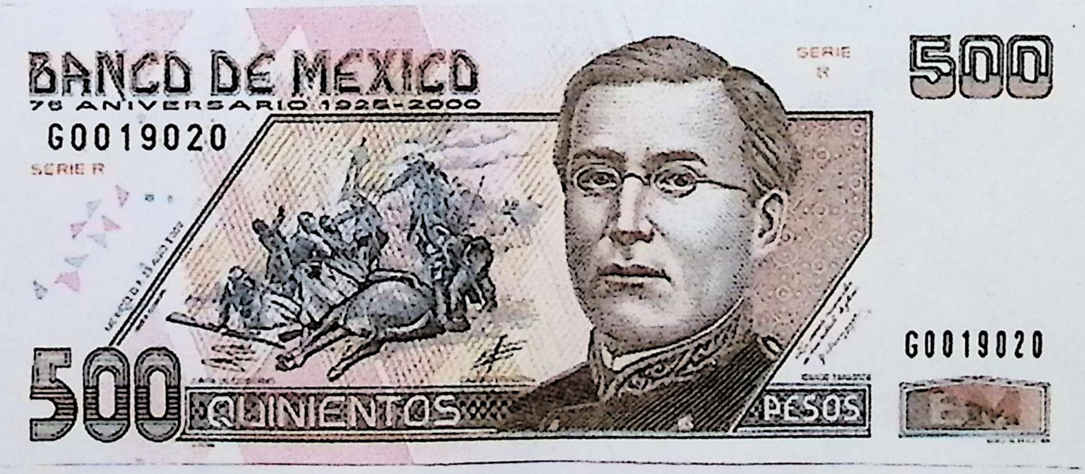
P-112


BANCO DE MEXICO
75 ANIVERSARIO 1925-2000
R0732061
SERIE BV
100 CIEN PESOS

P-113

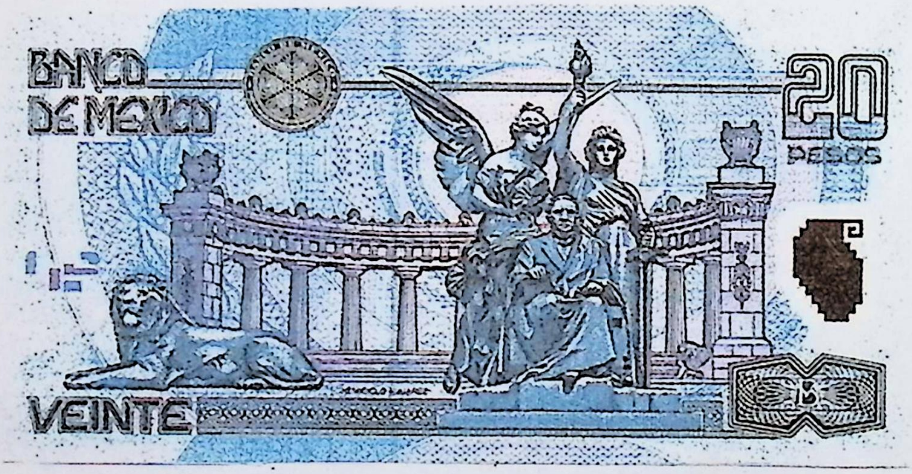

BANCO DE MEXICO
75 ANIVERSARIO 1925-2000
S1408939
SERIE BJ
200
DOSCIENTOS
PESOS

P-114

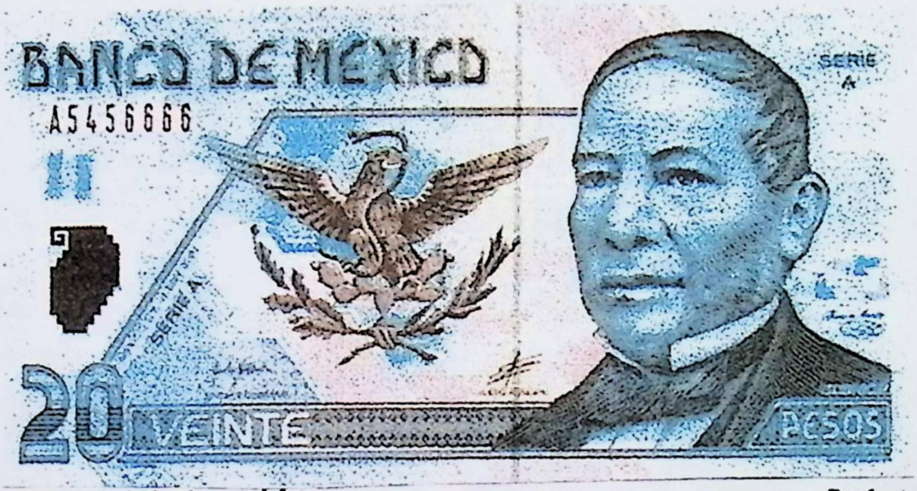

BANCO DE MEXICO
75 ANIVERSARIO 1925-2000
G0019020
SERIE R
500
QUINIENTOS
PESOS

P-115

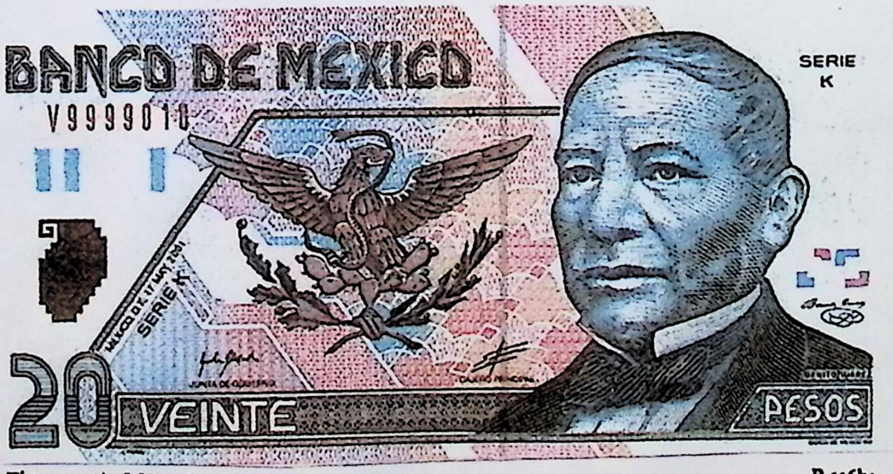
☐


BANCO DE MEXICO
20 PESOS
VEINTE

These were the first Mexican notes printed on polymer rather than on paper. A new security feature is the transparent "cutout" at the left obverse (appearing in black on these images). These notes were introduced on 1 October 2002.

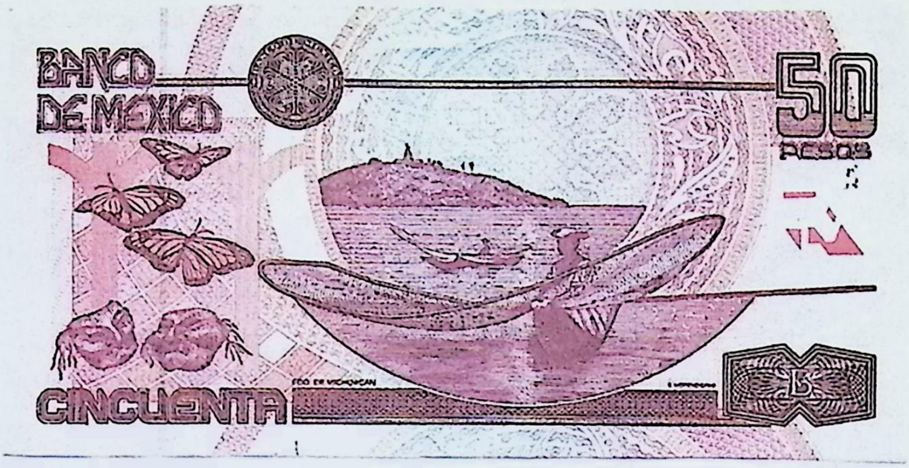

BANCO DE MEXICO
A5456666
SERIE A
SERIE A
20
VEINTE
PESOS

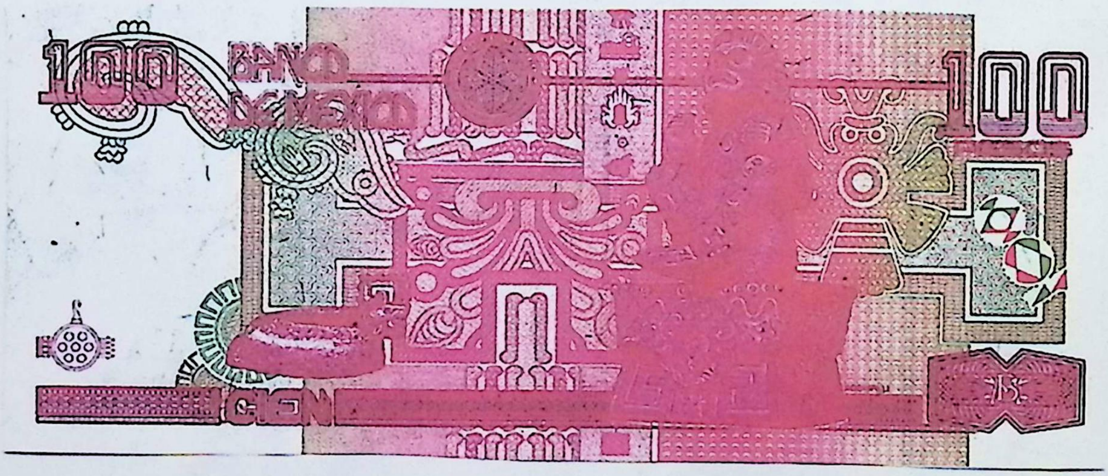
Two vertical blue bars at left. **P-116a,** c,d

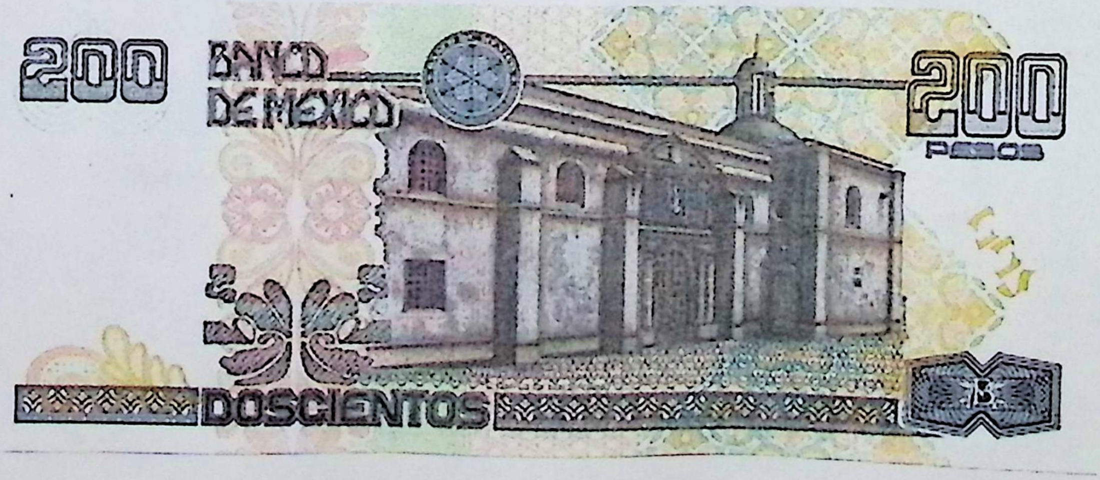

BANCO DE MEXICO
V9999010
SERIE K
SERIE K
20
VEINTE
PESOS

Three vertical blue bars at left. **P-116b**

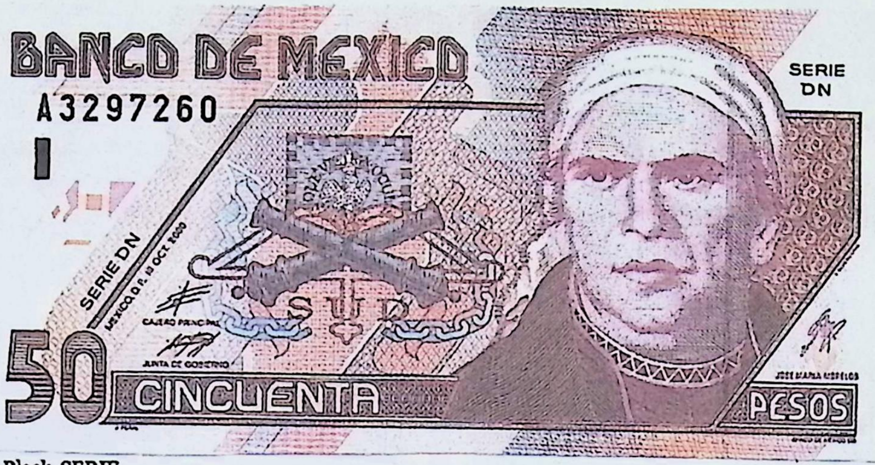
⇨


BANCO DE MEXICO
50
PESOS
CINCUENTA

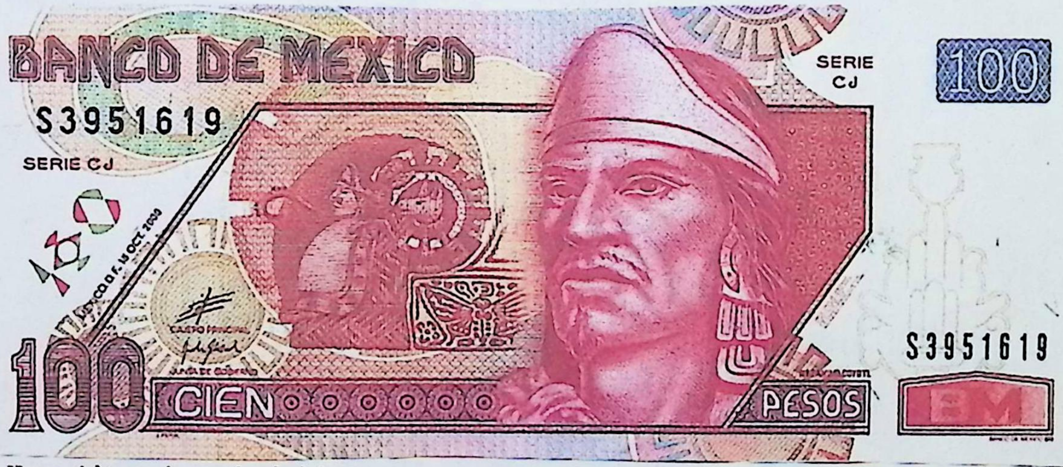

100
BANCO DE MEXICO
100
CIEN


200
BANCO DE MEXICO
200
PESOS
DOSCIENTOS

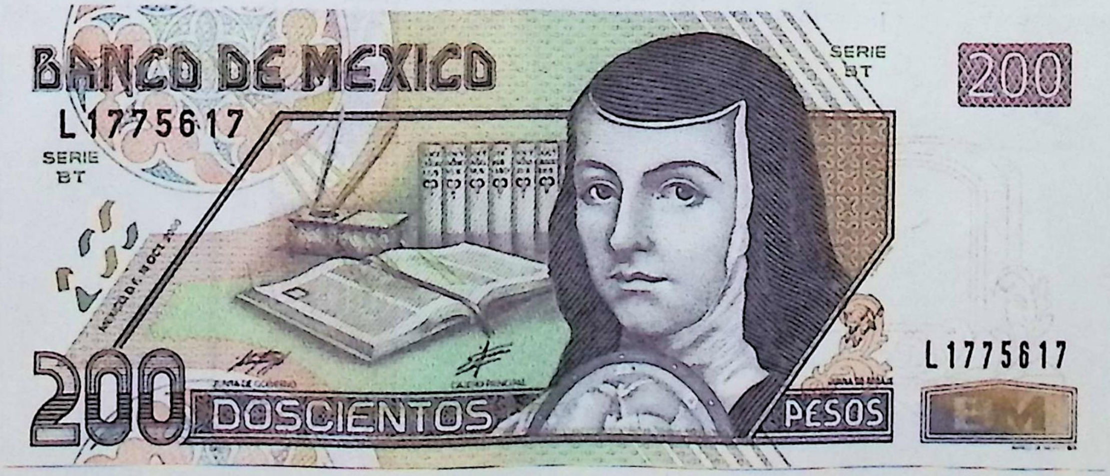
These notes are still printed on paper.


BANCO DE MEXICO
A3297260
SERIE DN
SERIE DN
50
CINCUENTA
PESOS

Black SERIE. P-117

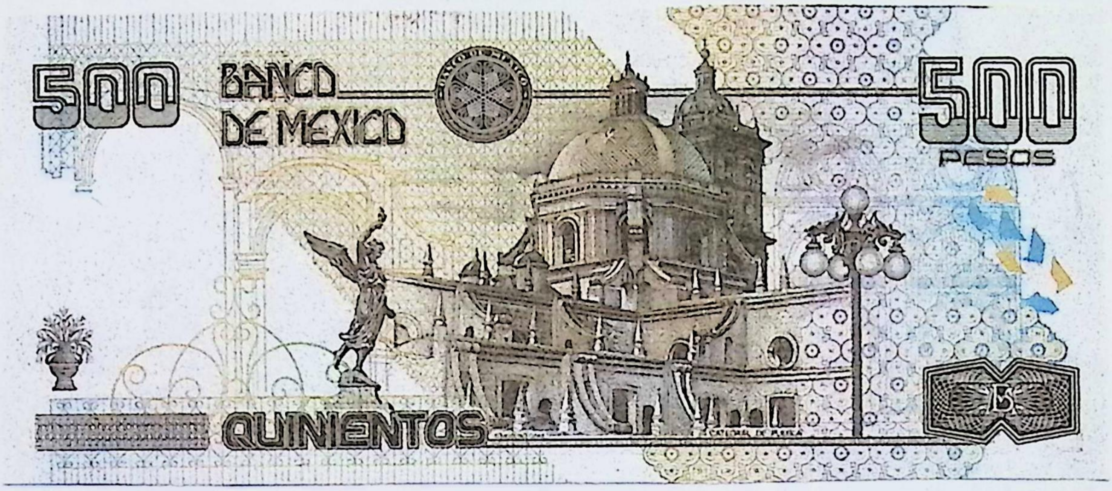

BANCO DE MEXICO
S3951619
SERIE CJ
SERIE CJ
100
S3951619
100
CIEN
PESOS

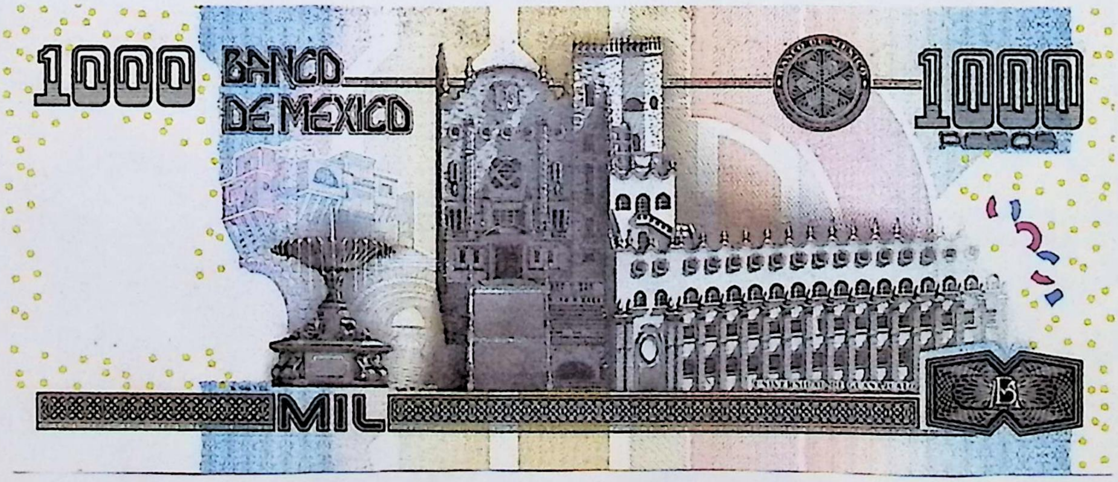
Upper right 100 in crosshatched frame
with SERIE to left of 100. P-118

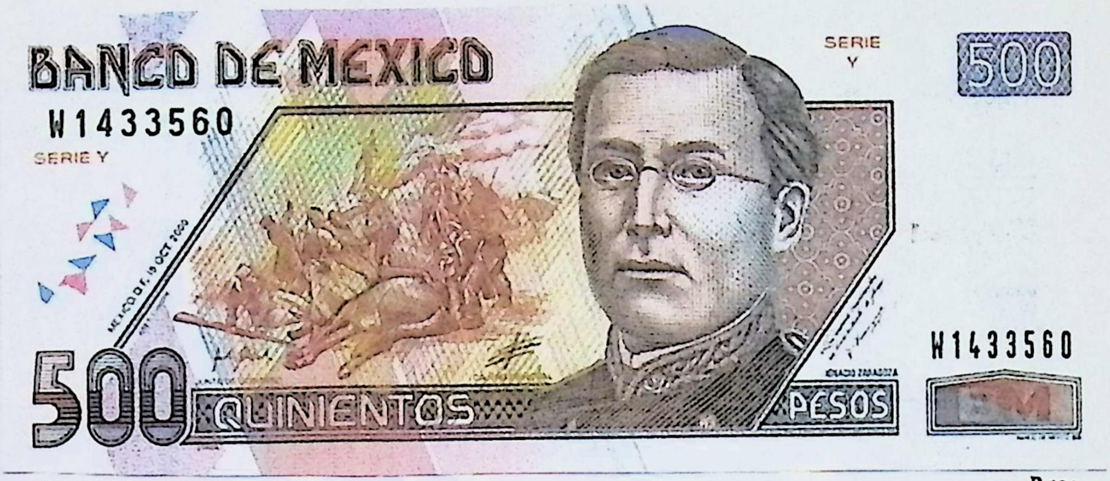

BANCO DE MEXICO
L1775617
SERIE BT
SERIE BT
200
L1775617
200
DOSCIENTOS
PESOS

Upper right 200 in crosshatched frame,
with SERIE to left of 200. P-119

⇨

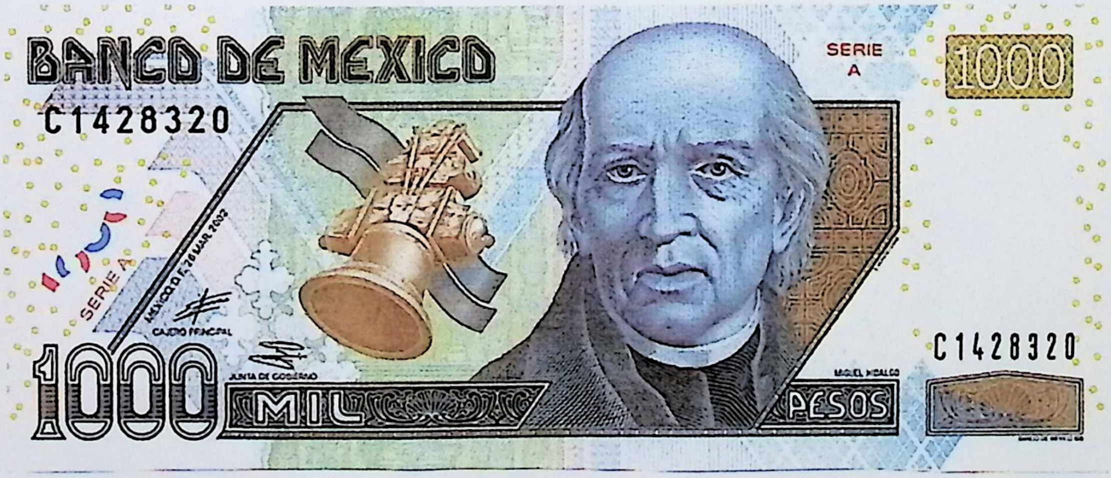

500
BANCO DE MEXICO
500 PESOS
QUINIENTOS


1000
BANCO DE MEXICO
1000 PESOS
MIL


BANCO DE MEXICO
W1433560
SERIE Y
SERIE
Y
500
MEXICO D.F. 19 OCT 2000
IGNACIO ZARAGOZA
W1433560
500
QUINIENTOS
PESOS

Upper right 500 in crosshatched frame, with SERIE to left of 500.

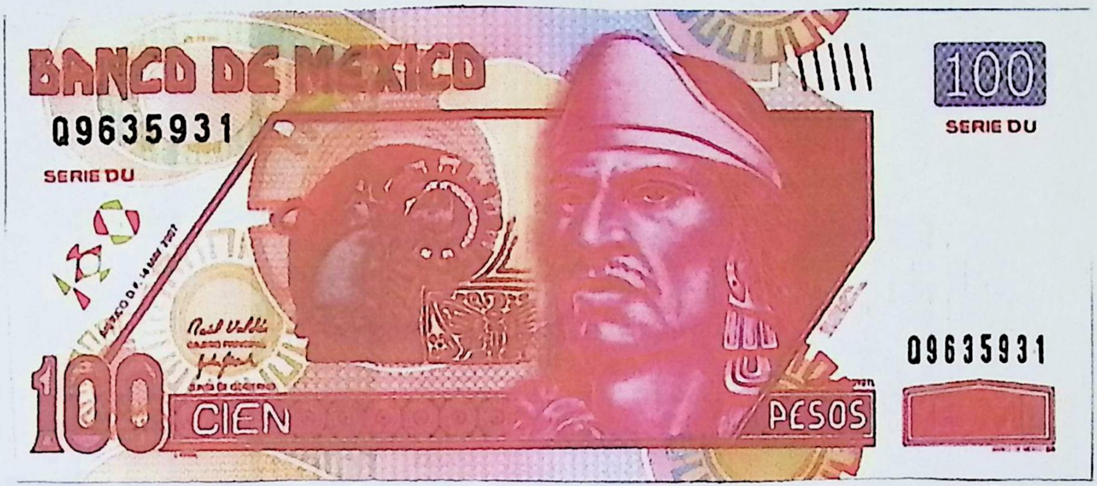
P-120


BANCO DE MEXICO
C1428320
SERIE
A
1000
SERIE A
MEXICO D.F. 26 MAR 2002
CAJERO PRINCIPAL
JUNTA DE GOBIERNO
MIGUEL HIDALGO
C1428320
1000
MIL
PESOS

P-121

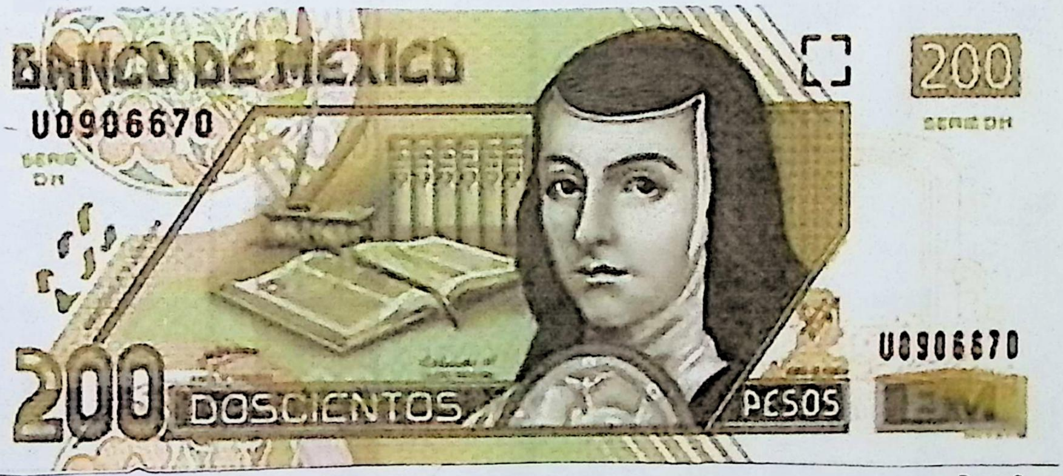
These notes used the same reverses as the preceding issue.

Beginning in 2004 tactile impressions were added to the right upper corner of the obverses of the $100, $200, and $500 notes to help visually-impaired persons more easily distinguish the different denominations.


BANCO DE MEXICO
Q9635931
SERIE DU
100
SERIE DU
Q9635931
100
CIEN
PESOS

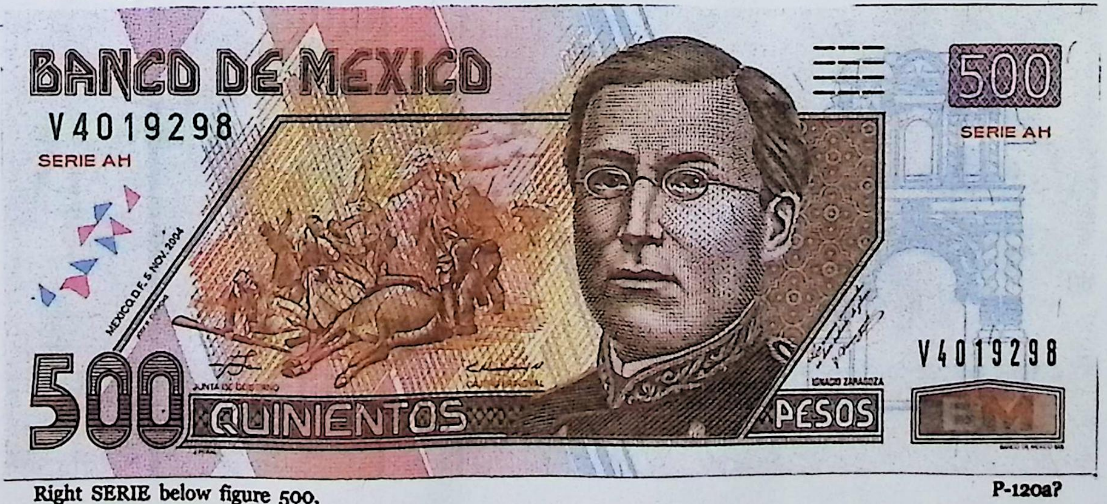
Right SERIE below figure 100, with five slanted bars to left of 100.

P- 118a?


BANCO DE MEXICO
U0906670
SERIE DH
200
SERIE DH
U0906670
200
DOSCIENTOS
PESOS
B.M.

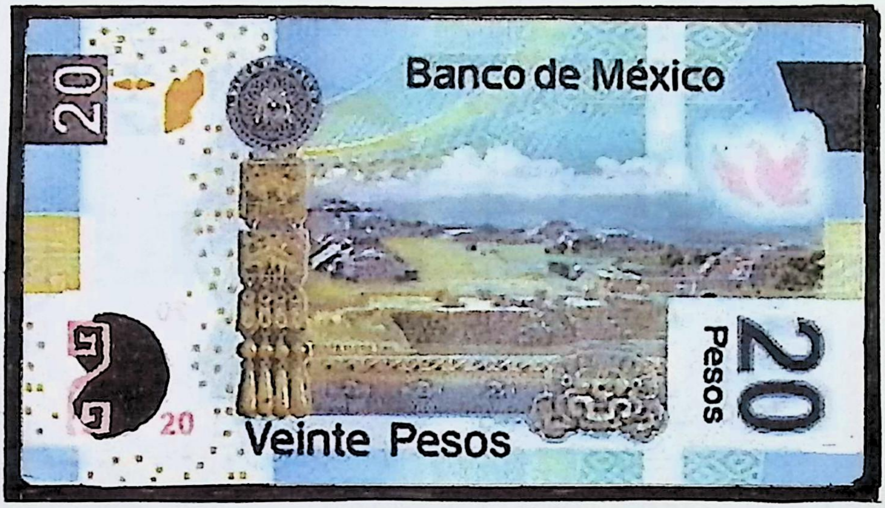
Right SERIE below figure 200, with broken square to left of 200.

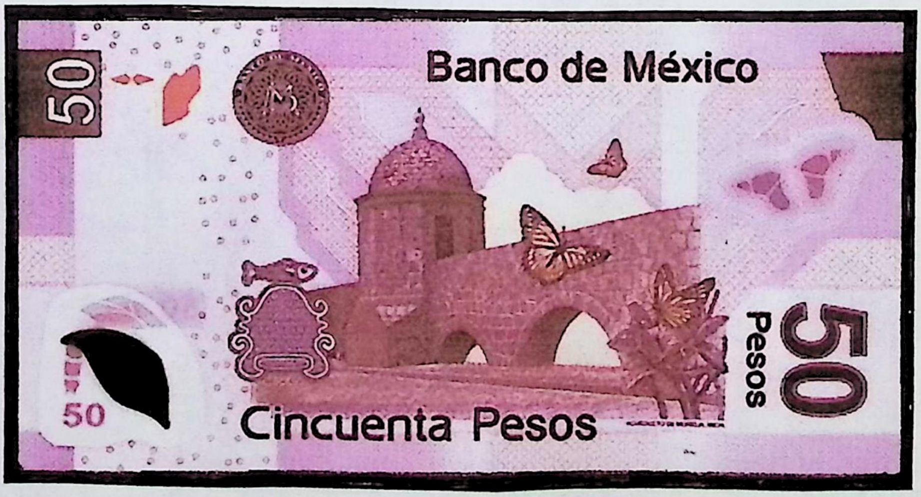
P-119a?


BANCO DE MEXICO
V4019298
SERIE AH
500
SERIE AH
MEXICO D.F. 5 NOV. 2004
V4019298
500
QUINIENTOS
PESOS
B.M.

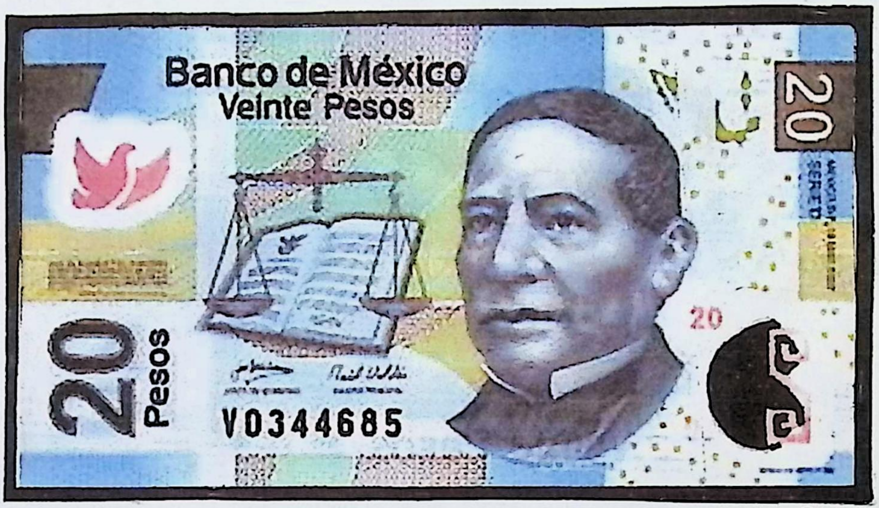
Right SERIE below figure 500, with 12 bars to left of 500.

P-120a?

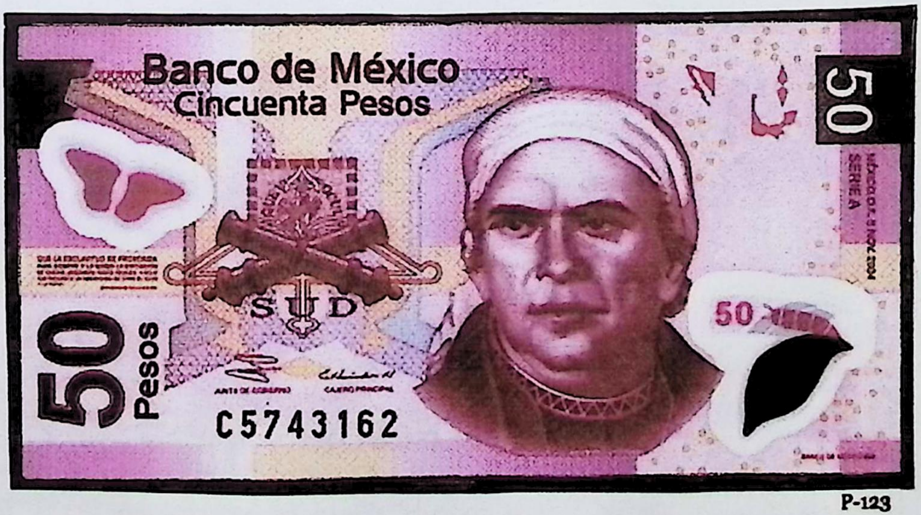

20
Banco de México
20
20
Pesos
Veinte Pesos


50
Banco de México
50
50
Pesos
Cincuenta Pesos

The Bank's "Ninth Emission" began with the issue of polymer $50 and $20 notes in 2006 and 2007 respectively. Paper $200 and $1000 notes followed in 2008, then $100 notes in 2009, and finally $500 notes in 2010. (Meanwhile there was also a special Bicentenary issue of polymer $100 and paper $200 notes dated 2010 but actually issued in September 2009---see pages 244—245.)

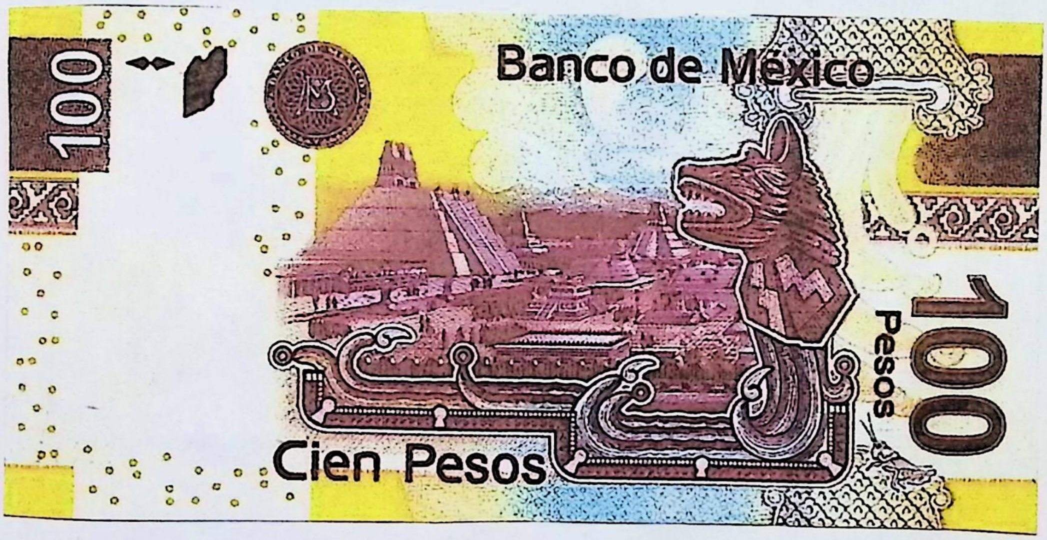

Banco de México
Veinte Pesos
20
20 Pesos
V0344685

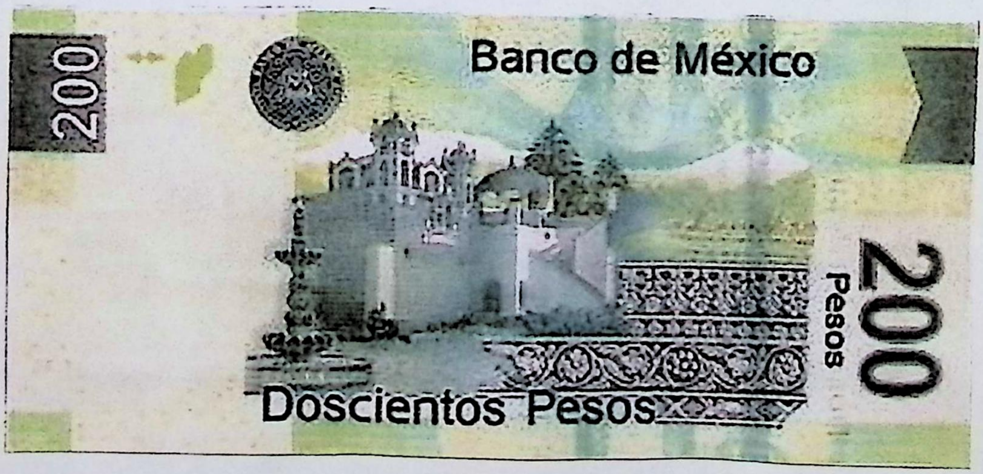
P-122


Banco de México
Cincuenta Pesos
50
SUD
50 Pesos
C5743162

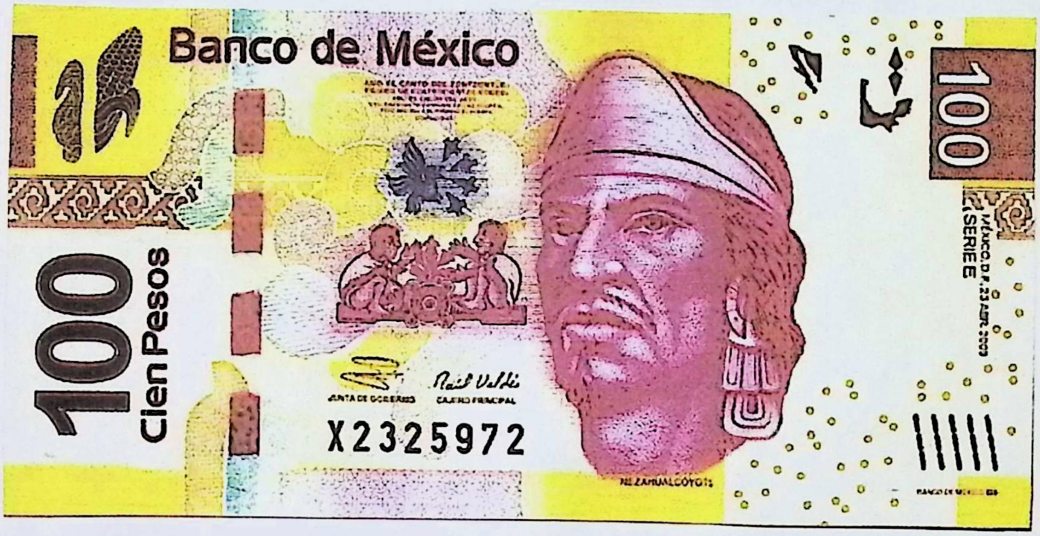
P-123

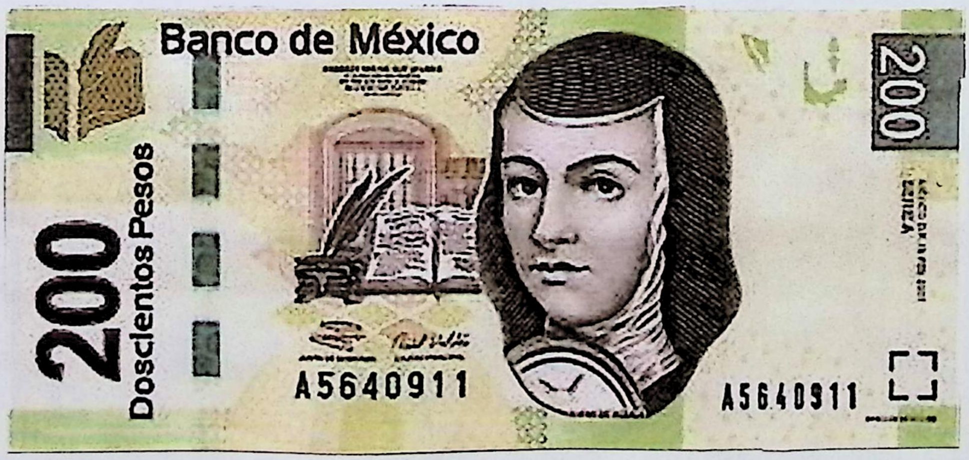
* The polymer notes also feature a transparent "cutout" pattern as an additional anticounterfeiting measure. The polymer notes are here shown against a black background to better demonstrate the cutouts, both in the lower right corner.


100
Banco de México
100
Pesos
Cien Pesos


200
Banco de México
200
Pesos
Doscientos Pesos

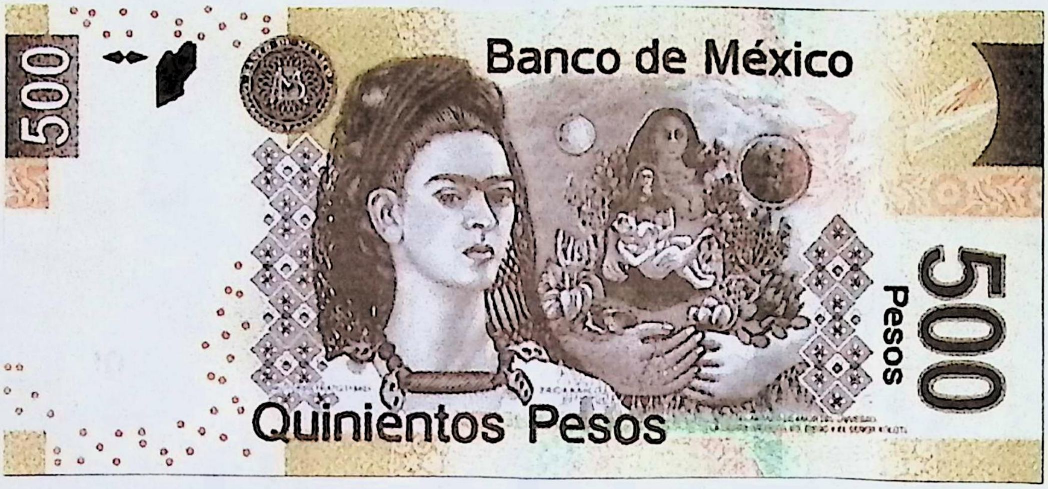
The higher-value notes are still printed on paper (rather than polymer).

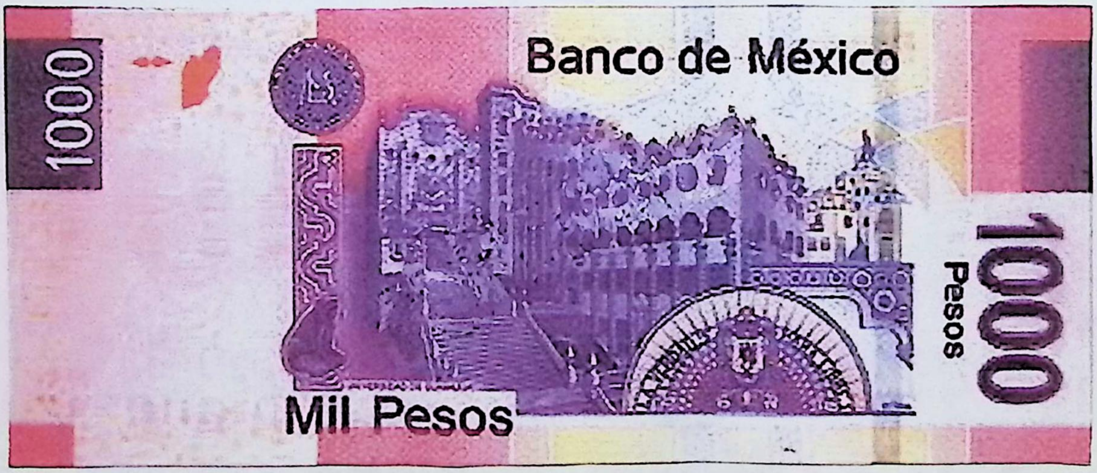

Banco de México
100
Cien Pesos
X2325972
NEZAHUALCOYOTL


Banco de México
200
Doscientos Pesos
A5640911
A5640911

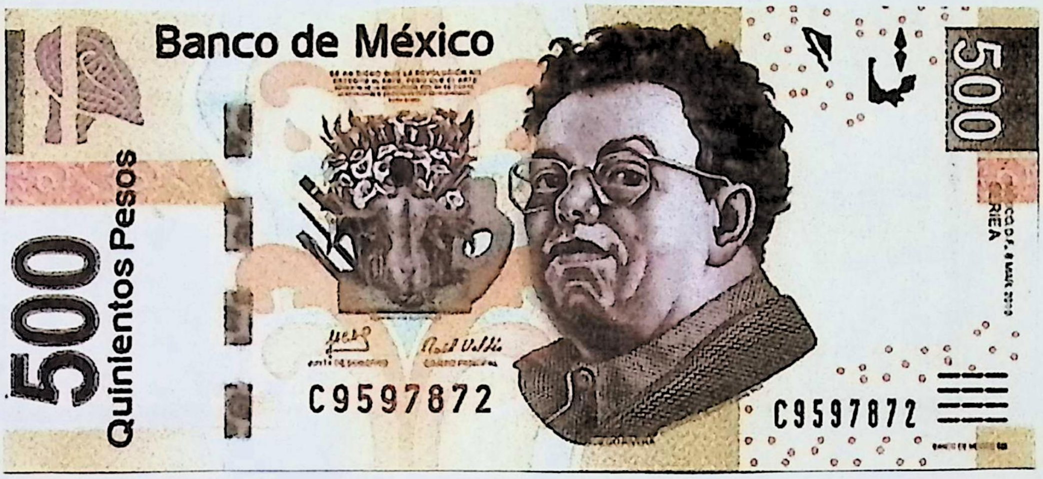
⇨

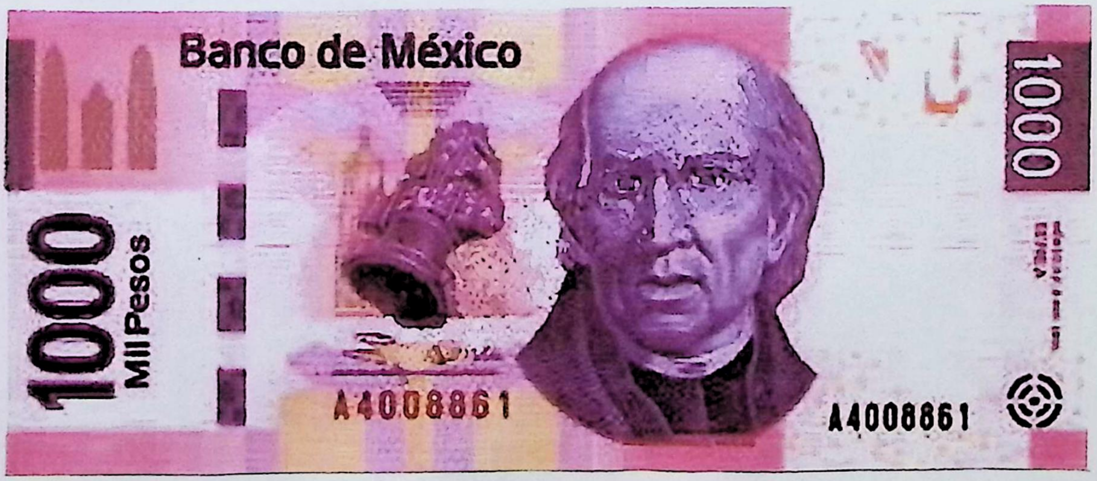
Vignette of Frida Kahlo


500
Banco de México
500
Pesos
Quinientos Pesos

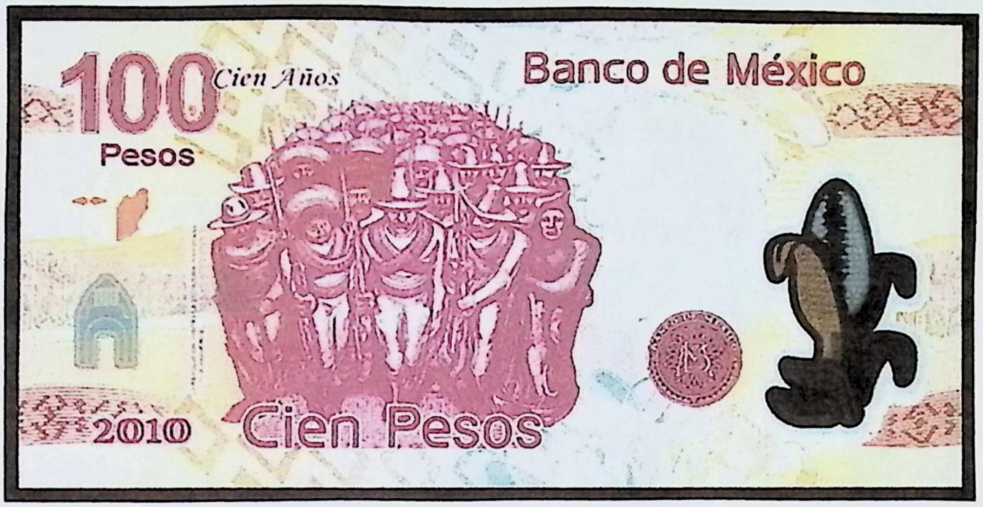

1000
Banco de México
1000
Pesos
Mil Pesos

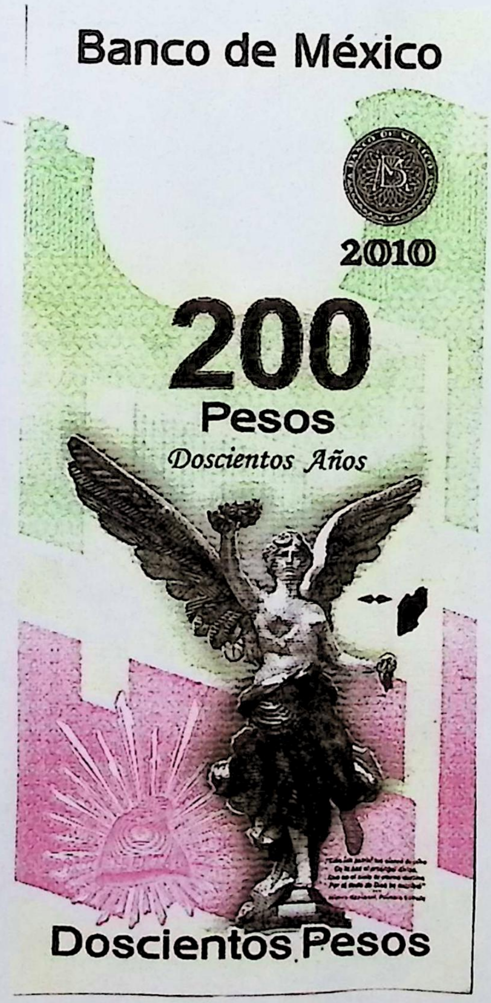
Vignette of Diego Rivera


Banco de México
500
500
Quinientos Pesos
C9597872
C9597872


Banco de México
1000
1000
Mil Pesos
A4008861
A4008861

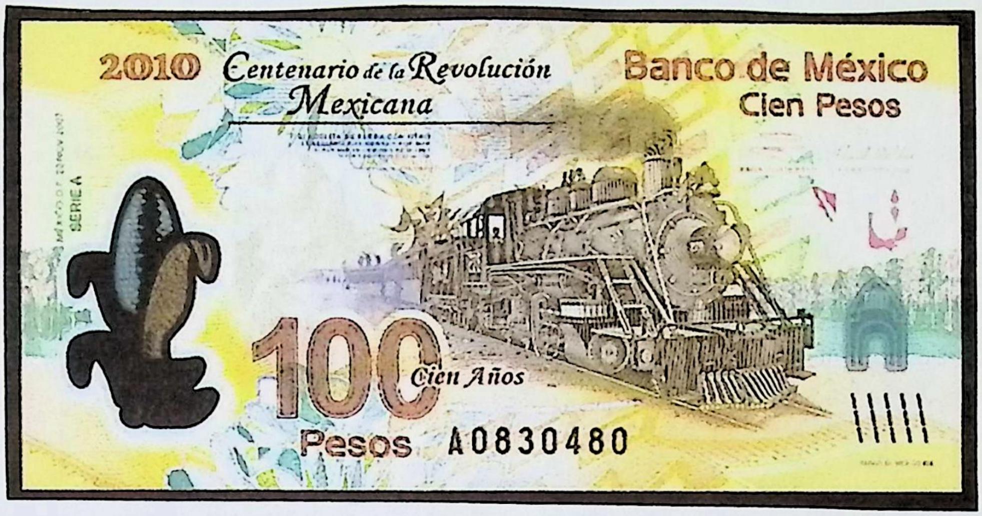
☐

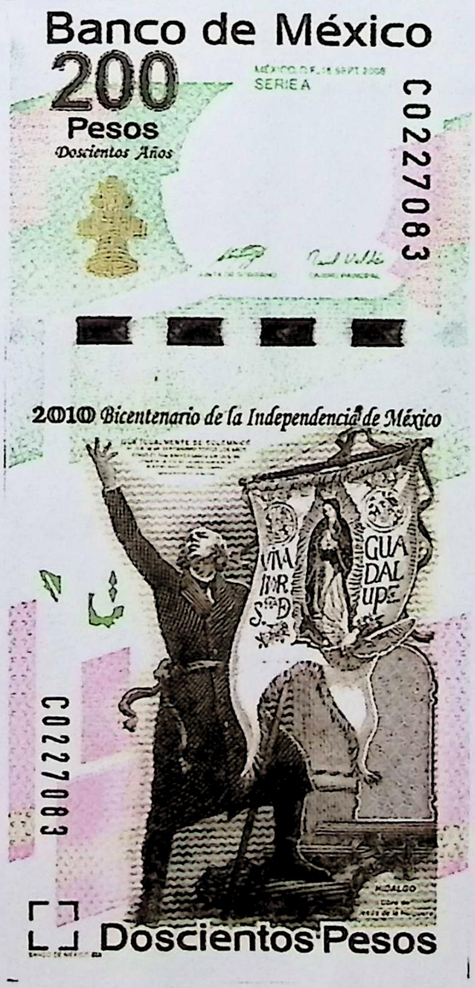

100
Cien Años
Pesos
Banco de México
2010
Cien Pesos

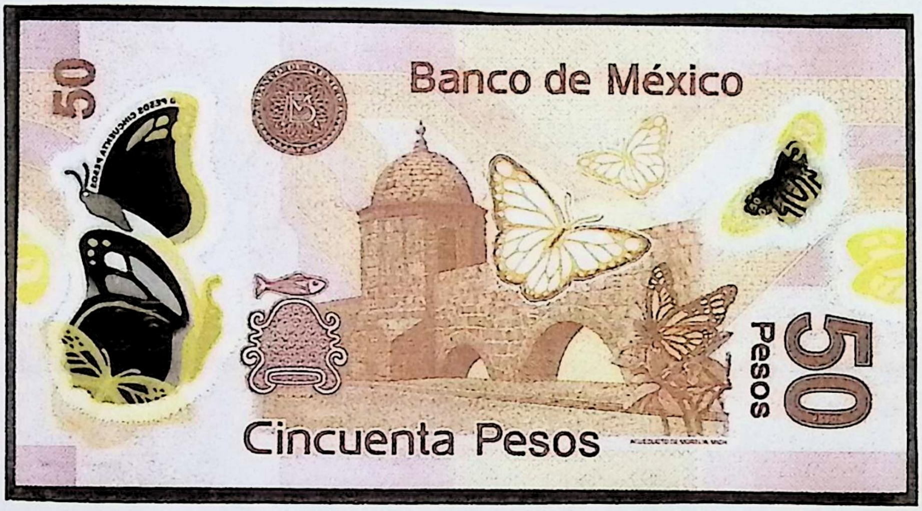

Banco de México
2010
200
Pesos
Doscientos Años
Doscientos Pesos

These notes celebrate the 200th anniversary of the beginning of Mexico's War for Independence from Spain (1810–1821). Despite their 2010 date these were first issued on 23 September 2009.

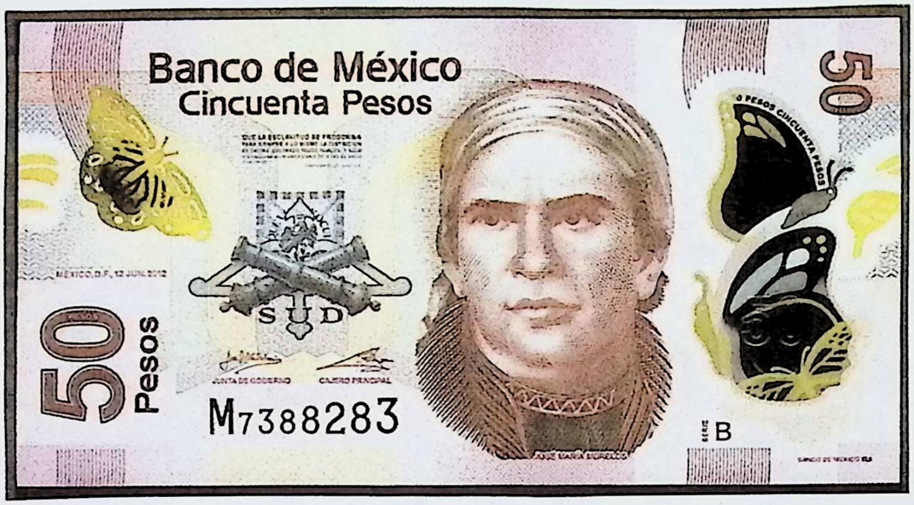
The $100 note is a polymer note with transparent "cutout," like the lower-value "Ninth Emission" notes (see page 239), but the $200 Bicentenary note is still printed on paper.


2010
Centenario de la Revolución Mexicana
Banco de México
Cien Pesos
SERIE A
100
Cien Años
Pesos
A0830480


Banco de México
200
Pesos
Doscientos Años
SERIE A
C0227083
2010 Bicentenario de la Independencia de México
GUADALUPE
HIDALGO
C0227083
Doscientos Pesos


50
Banco de México
50
Pesos
Cincuenta Pesos

The design of the $50 note was modified in 2013 to include more, larger butterflies, different serial numbering, subtle color changes, and other enhanced anti-counterfeiting devices.


Banco de México
Cincuenta Pesos
50 Pesos
50
SUD
MÉXICO, D.F., 12 JUN 2012
JUNTA DE GOBIERNO
CAJERO PRINCIPAL
M7388283
B
JOSÉ MARÍA MORELOS
50 PESOS CINCUENTA PESOS

Appendix A:

Index of Portraits

Appendix A: Index of Portraits

de ALLENDE, IGNACIO JOSÉ (Ignacio José de Allende y Unzaga, 1769—1811): Spanish officer who who sided with Mexican revolutionaries. Won several early battles, but was then captured and executed by the Spanish army.

de ASBAJE, Sor JUANA INÉZ (Sor Juana Inéz de la Cruz y Ramirez de Santillana, 1651 (or 1648)—1695): nun, poet, mathematician; her reputation extended even to Spain, where she was known as "the Tenth Muse."

CÁRDENAS, LÁZARO (Lázaro Cárdenas del Rio, 1895—1970): governor of Michoacan, president of Mexico 1934—1940, nationalized petroleum industry 1938, secretary of Defense 1940—1945.

CARRANZA, VENUSTIANO (Venustiano Carranza Garza, 1859—1920): governor of Coahuila 1911—1913, early leader of Mexican Revolution, *Primer Jefe* of the Constitutionalist army, president of Mexico 1917—1920.

La CORREGIDORA: see ORTIZ de DOMÍNGUEZ, JOSEFA.

CUAUHTÉMOC (Or CUAUHTÉMOTZIN, GUATÍMOZIN, GUATÉMOC, "One that has descended like an eagle," or "falling eagle," ca1502—1525): king of Aztecs, defended Tenochtitlan against Spanish siege but then captured by Cortez 1521, held prisoner for four years before being executed 1525.

ELÍAS CALLES, PLUTARCO (1870—1945): Consitutionalist general, governor of Sonora 1915, president of Mexico 1924—1928, then *Jefe Maximo* 1928—1935, suppressed Catholics and thus instigated Cristero War, deposed 1936, exiled in USA 1936-1941.

La GITANA ("The Gypsy"): a stock vignette engraved for the American Bank Note Company in 1905 as "The Ideal Head of an Algerian Girl."

GONZÁLEZ, ABRAHAM (Abraham González Casavantes, 1864—1913): governor of Coahuila and mentor of Pancho Villa, arrested and executed by president Huerta.

HIDALGO, Padre MIGUEL (Miguel Gregorio Antonio Ignacio Hidalgo y Costilla y Gallaga Mondarte Villaseñor, 1753—1811): parish priest of Dolores, Guanajuato, political activist, issued first call for revolution against Spain (*"el Grito de Dolores"*) 1810, led popular army to several victories but was then captured and executed by Spanish army 1811, now hailed as "the Father of the Nation."

JUÁREZ, BENITO (Benito Pablo Juárez Garcia, 1806—1872): Zapotec Indian, lawyer, judge, governor of Oaxaca 1847—1852, served five terms as president of Mexico 1858—1872, resisted French invasion 1861—1867 while hiding in north Mexico, died in office.

KAHLO, FRIDA (Magdalena Carmen Frieda Kahlo y Calderón, 1907—1954): painter, Communist, wife of painter Diego Rivera.

MADERO, FRANCISCO (Francisco Ignacio Madero González, 1873—1913): writer, politician, opponent of president Porfirio Díaz, in exile in USA 1910—1914, ineffective president of Mexico 1911—1913, deposed and then murdered by general Victoriano Huerta.

MORELOS, JOSÉ (José Maria Teclo Morelos y Pavón, 1765—1815): born in Spain, became parish priest in Mexico, led the revolutionary movement after execution of father Hidalgo in 1811, but captured and executed by Spanish army 1815.

Appendix A: Index of Portraits

NEZAHUALCÓYOTL ("Coyote who fasts," 1402–1472): Acolhua Indian, philosopher, poet, lawgiver, reconqueror of Texcoco and ruler during its "Golden Age" as "the Athens of the Western World."

ORTIZ de DOMÍNGUEZ, JOSEFA (*"LA CORREGIDORA,"* 1768–1829): early supporter of the war for independence, captured by Spaniards and sent into exile in a Spanish convent 1811–1817, opponent of Iturbide's empire 1822–1823.

QUINTANA ROO, ANDRÉS (1787–1851): liberal politician, author, supreme court judge, helped draft constitutions of 1813 and 1820.

RIVERA, DIEGO (Diego Maria de la Concepcion Juan Nepomuceno Estanislao de la Rivera y Barrios Acosta y Rodriguez, 1886–1957): painter and muralist, Communist.

ROMERO, MATÍAS (Matías Romero Avendaño, 1837–1898): lawyer, politician, diplomat, fought to persuade US to help Juarez against the French, secretary of the Treasury, minister to the United States.

RUIZ VELAZQUEZ, MARIA ELENA (*"LA TEHUANA,"* 1912–2004): won 1936 beauty contest while modelling a costume of Tehuantepec (hence her nickname), later schoolteacher.

SIERRA, JUSTO (Justo Sierra Méndez, 1848–1912): writer, journalist, poet, militant politician, ambassador to Spain.

ZAPATA, EMILIANO (Emiliano Zapata Salazar, 1879–1919): mestizo, small landowner in state of Morelos, 1910 organized Liberation Army of the South, 1911 helped overthrow president Díaz, interested in land reform so later broke with president Madero, ambushed 1919 by president Carranza's soldiers.

ZARAGOZA, IGNACIO (Ignacio Zaragoza Seguín, 1829–1862): general, defeated French army at battle of Puebla on *Cinco de Mayo* (5 May) 1862, but died soon after.

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